

If you have any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your shares in the capital of United Overseas Bank Limited, you should immediately forward this Appendix to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward delivery to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made in this Appendix.



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 193500026Z)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 29 MARCH 2016**

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- (2) THE PROPOSED EXTENSION OF, AND ALTERATIONS TO, THE UOB RESTRICTED SHARE PLAN; AND**
- (3) THE PROPOSED ADOPTION OF A NEW CONSTITUTION.**

1. INTRODUCTION

1.1 General. The purpose of this Appendix is to provide Shareholders¹ with information on the following proposed Resolutions, which are set out in the Notice of Annual General Meeting of United Overseas Bank Limited (**UOB** or **Company**) dated 29 March 2016 (**Notice of AGM**):

1.1.1 Resolution 12 in respect of the proposed renewal of the mandate (**Share Purchase Mandate**) enabling UOB to purchase or otherwise acquire its issued ordinary shares in the capital of UOB (**Shares** or **Ordinary Shares**);

1.1.2 Resolution 13, in respect of the proposed extension of, and alterations to, the UOB Restricted Share Plan (**Plan**); and

1.1.3 Resolution 14, in respect of the proposed adoption of the new constitution of UOB (**New Constitution**)

(collectively, the **Proposals**).

1.2 SGX-ST. The Singapore Exchange Securities Trading Limited (**SGX-ST**) has approved the proposed extension of, and alterations to, the Plan and the proposed adoption of the New Constitution. Such approval by the SGX-ST is not indicative of the merits of the proposed extension of the duration of the Plan, the Plan, the New Constitution, the Group or the securities of the Group.

2. THE RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 Background. The Companies Act, Chapter 50 of Singapore (**Companies Act**) requires a company to obtain the approval of its shareholders to purchase or otherwise acquire its own Shares. The Share Purchase Mandate was first approved by Shareholders on 29 April 2004 and was last renewed at the annual general meeting (**2015 AGM**) held on 24 April 2015 (**2015 Share Purchase Mandate**).

The 2015 Share Purchase Mandate will expire on the date of the forthcoming 74th annual general meeting to be held on 21 April 2016 (**2016 AGM**). The approval of Shareholders is being sought for the renewal of the Share Purchase Mandate at the 2016 AGM.

2.2 Rationale for the Proposed Renewal of the Share Purchase Mandate. The proposed renewal of the Share Purchase Mandate would give UOB the flexibility to undertake the purchase or acquisition of its issued Shares as and when appropriate to:

(i) manage the capital structure of UOB, with a view to achieving an efficient capital mix;

(ii) manage surplus capital, such that surplus capital and funds which are in excess of UOB's requirements may be returned to Shareholders in an expedient and cost-efficient manner; and

(iii) improve return on equity (**ROE**), which is one of the key objectives of UOB.

¹ Refers to registered holders of Shares, except that where the registered holder is The Central Depository (Pte) Limited (**CDP**), the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**)) whose securities accounts are maintained with CDP (but not including securities sub-accounts maintained with a Depository Agent (as defined in Section 81SF of the SFA)) and credited with Shares.

In addition, the issued Shares which are purchased or acquired pursuant to the Share Purchase Mandate may be held as treasury shares which may be used for the purposes of any staff incentive scheme as may be implemented by UOB from time to time.

The Share Purchase Mandate will be exercised by the Directors of UOB (**Directors**) in circumstances where it is considered to be in the best interests of UOB after taking into account factors such as the amount of surplus cash available and working capital requirements of UOB, the prevailing market conditions, liquidity and orderly trading of the Shares.

2.3 Authority and Limits on the Share Purchase Mandate. The authority and limits on the Share Purchase Mandate are summarised below.

2.3.1 Maximum Number of Shares

The total number of Shares that may be purchased or acquired by UOB pursuant to the Share Purchase Mandate is limited to that number of Shares representing five per cent of the total number of issued Shares of UOB as at the date of the 74th Annual General Meeting at which this renewal of the Share Purchase Mandate is approved (**Approval Date**) unless UOB has effected a reduction of the share capital of UOB in accordance with the applicable provisions of the Companies Act, at any time during the period commencing from the date of the 74th Annual General Meeting and expiring on the date the next annual general meeting (**AGM**) is held or is required by law to be held, whichever is the earlier, in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction. Only Shares which are issued and fully paid-up may be purchased or acquired by UOB. The Shares which are held as treasury shares will be disregarded for the purposes of computing the five per cent limit.

While the Share Purchase Mandate would authorise the purchase or acquisition of Shares up to the five per cent limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full five per cent as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of UOB.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date up to:

- (i) the date on which the next AGM of UOB is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by UOB in a general meeting,

whichever is the earliest.

2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by:

- (i) on-market purchases (**Market Purchases**) transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by UOB for the purpose; and/or
- (ii) off-market purchases (**Off-Market Purchases**) effected pursuant to an equal access scheme.

The purchases or acquisitions in connection with or in relation to any equal access scheme or schemes may be subject to such terms and conditions as the Directors may consider fit in the interests of UOB provided that such terms and conditions are consistent with the relevant provisions of the Share Purchase Mandate, the listing manual of the SGX-ST (**Listing Manual**) and the Companies Act.

Off-Market Purchases must satisfy all the following conditions:

- (a) offers for the purchase or the acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of the offers shall be the same, except that:
 - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
 - (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares,

shall be disregarded.

If UOB wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and

- (ii) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,

in either case, the “**Maximum Price**”.

For the above purposes:

“**Average Closing Price**” means the average of the last dealt prices of the Shares over the five consecutive market days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by UOB or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which UOB announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share, and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.3.5 No Purchases During Certain Periods

The share buy-back will not be carried out during the period commencing two weeks before the announcement of the financial statements for each of the first three quarters of UOB’s financial year and one month before the announcement of UOB’s full year financial statements.

- 2.4 **Source of Funds.** The Companies Act permits UOB to purchase or acquire its own Shares out of capital, as well as from its distributable profits.

UOB intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital of UOB and its subsidiaries (**Group**) would be materially adversely affected.

- 2.5 **Reporting Requirements.** Pursuant to Rule 886 of the Listing Manual, UOB will notify the SGX-ST of any purchase or acquisition of Shares under the proposed Share Purchase Mandate as follows:

- (i) in the case of a Market Purchase, by 9.00 am on the market day following the day on which it purchased the Shares; and
- (ii) in the case of an Off-Market Purchase, by 9.00 am on the second market day after the close of acceptances of the offer.

The announcement (in the form prescribed under the Listing Manual) shall include, *inter alia*, details of the maximum number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration (including stamp duties, brokerage and clearing charges, and other related expenses) paid or payable for the Shares, the cumulative number of Shares purchased to date, the number of issued Shares excluding treasury shares, and the number of treasury shares held after the purchase.

- 2.6 **Status of Purchased Shares.** Under the Companies Act, Shares purchased or acquired by UOB shall be deemed cancelled immediately upon purchase or acquisition (and all rights and privileges attached to the Shares will expire on cancellation) unless such Shares are held by UOB as treasury shares. Accordingly, in the event that the purchased Shares are cancelled, the total number of issued Shares will be reduced by the number of Shares so cancelled.

Depending on the needs of UOB, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares.

- 2.7 **Treasury Shares.** The Shares purchased or acquired may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

2.7.1 **Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed ten per cent of the total number of Shares.

2.7.2 **Voting and Other Rights**

UOB cannot exercise any right in respect of treasury shares, including any right to attend or vote at meetings.

In addition, treasury shares are not entitled to dividends or other distribution of UOB's assets but fully paid bonus shares may be allotted in respect of treasury shares and such bonus shares shall be treated for the purposes of the Companies Act as if they were purchased by UOB at the time they were allotted. Accordingly, such bonus shares may be held as treasury shares or dealt with in the manner described in paragraphs 2.7.3(i) to 2.7.3(v) below. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.7.3 **Disposal and Cancellation**

Where Shares purchased or acquired by UOB are held as treasury shares, UOB may at any time but subject always to the Singapore Code on Take-overs and Mergers (**Take-over Code**):

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement containing, *inter alia*, the following details must be made in respect of any sale, transfer, cancellation and/or use of the treasury shares (each an **event**):

- (a) date and purpose of event;
- (b) number and value of treasury shares involved in the event;
- (c) number of treasury shares involved before and after the event; and
- (d) percentage of the number of treasury shares against the total number of shares (of the same class as the treasury shares) before and after the event.

2.8 **Financial Effects.** The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group for the financial year ended 31 December 2015 are based on the assumptions set out below.

2.8.1 **Purchase or Acquisition out of Capital or Profits**

Where the consideration paid by UOB for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by UOB will not be reduced.

Where the consideration paid by UOB for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of dividends by UOB.

2.8.2 **Number of Shares Acquired or Purchased**

The maximum number of Shares which can be purchased by UOB will depend on the number of Shares, excluding treasury shares, of UOB as at the Approval Date. As at the Latest Practicable Date prior to the printing of this Appendix, being 2 March 2016 (**Latest Practicable Date**), the issued share capital of UOB comprised 1,607,289,012 Shares, excluding treasury shares.

Purely for illustrative purposes, on the basis of 1,607,289,012 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, not more than 80,364,450 Shares (representing five per cent of the Shares in issue, excluding treasury shares, as at that date) may be purchased or acquired by UOB pursuant to the proposed Share Purchase Mandate.

2.8.3 **Maximum Price Paid for Shares Acquired or Purchased**

Assuming that UOB purchases or acquires the maximum number of Shares at the Maximum Price, the amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$1,437,720,011 based on S\$17.89 for one Share (being the price equivalent to five per cent above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date); and

- (ii) in the case of Off-Market Purchases of Shares, S\$1,506,029,793 based on S\$18.74 for one Share (being the price equivalent to ten per cent above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date).

2.8.4 Illustrative Financial Effects

For illustrative purposes only, on the basis of the assumptions set out in paragraphs 2.8.2 and 2.8.3 above, as well as the following:

- (i) the Share Purchase Mandate had been effective on 1 January 2015 and UOB had on 1 January 2015 purchased 80,364,450 Shares (representing five per cent of the total Shares in issue as at the Latest Practicable Date, excluding the Shares held in treasury);
- (ii) no Shares were purchased by UOB after the Latest Practicable Date; and
- (iii) the purchase consideration was funded by UOB from excess funds deployed in the inter-bank market with an effective pre-tax yield of 1.12 per cent, being the inter-bank one-month offer rate as at 2 March 2016, and at the tax rate of 17 per cent,

the financial effects on the audited financial accounts of the Group for the financial year ended 31 December 2015 are set out below:

Market Purchases

As at 31 December 2015	Before Share Purchases	After Share Purchases⁽¹⁾
Total Shareholders' equity (S\$'000)	30,768,406	29,317,264
Number of issued and paid-up Shares ('000)	1,607,289	1,526,925
Weighted average number of issued and paid-up Shares ('000)	1,607,369	1,527,005
Net profit attributable to Shareholders (S\$'000)	3,208,899	3,195,477

Financial Ratios

Net Tangible Assets (NTA) per Share (S\$) ⁽²⁾	15.21	15.06
Earnings per Share – Basic (S\$) ⁽³⁾	1.93	2.02
Return on Equity (ROE) (%) ⁽³⁾	11.0	11.6
Total Capital Adequacy Ratio (%)	15.6	14.9

Notes:

- (1) The above financial effects remain the same irrespective of whether:
- (a) the purchases of Shares are effected out of capital or profits; and
- (b) the Shares repurchased are held in treasury or cancelled.
- (2) Preference shares and capital securities are excluded from the computation.
- (3) Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

Off-Market Purchases

As at 31 December 2015	Before Share Purchases	After Share Purchases⁽¹⁾
Total Shareholders' equity (S\$'000)	30,768,406	29,248,317
Number of issued and paid-up Shares ('000)	1,607,289	1,526,925
Weighted average number of issued and paid-up Shares ('000)	1,607,369	1,527,005
Net profit attributable to Shareholders (S\$'000)	3,208,899	3,194,840
Financial Ratios		
Net Tangible Assets (NTA) per Share (S\$) ⁽²⁾	15.21	15.02
Earnings per Share – Basic (S\$) ⁽³⁾	1.93	2.02
Return on Equity (ROE) (%) ⁽³⁾	11.0	11.6
Total Capital Adequacy Ratio (%)	15.6	14.9

Notes:

- (1) The above financial effects remain the same irrespective of whether:
 - (a) the purchases of Shares are effected out of capital or profits; and
 - (b) the Shares repurchased are held in treasury or cancelled.
- (2) Preference shares and capital securities are excluded from the computation.
- (3) Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise UOB to purchase or acquire up to five per cent of the issued Shares (excluding the Shares held in treasury), UOB may not necessarily purchase or acquire or be able to purchase or acquire any or all of the five per cent of the issued Shares (excluding the Shares held in treasury). In addition, UOB may cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased as treasury shares.

UOB will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

2.9 Details of Shares Purchased in the last 12 months. UOB had repurchased 1,739,560 Shares at a total consideration of S\$36,624,621 in the 12 months preceding the Latest Practicable Date. The highest price paid and lowest price paid were S\$24.01 and S\$18.81 respectively.

2.10 Listing Status of the Shares. The Listing Manual requires a listed company to ensure that at least ten per cent of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed, be held by public shareholders. The "public", as defined in the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a listed company and its subsidiaries, as well as associates (as defined in the Listing Manual) of such persons. As at the Latest Practicable Date, 1,221,921,123 Shares, or approximately 76 per cent of the total Shares (excluding the Shares held in treasury), are held by public shareholders. Assuming UOB had purchased or acquired Shares from the public up to the

full five per cent limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date and these Shares had been held as treasury shares, the number of issued Shares held by public shareholders would be reduced to 1,141,556,673 Shares, or approximately 75 per cent of the total Shares (excluding the Shares held in treasury).

Accordingly, UOB is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit UOB to undertake purchases or acquisitions of its Shares through Market Purchases up to the full five per cent limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

2.11 **Shareholding Limits.** Under the Banking Act, Chapter 19 of Singapore (**Banking Act**):

- (i) no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of five per cent or more of the total votes attached to all voting shares in a designated financial institution, without first obtaining the approval of the Minister designated for the purposes of the Banking Act (**Minister**) (**Five Per Cent Limit**); and
- (ii) no person shall be a 12 per cent controller (as defined below) or a 20 per cent controller (as defined below) of a designated financial institution without first obtaining the approval of the Minister.

UOB will monitor purchases of shares to ensure that the above limits will not be exceeded.

For the purposes of the Banking Act:

“designated financial institution” means (i) a bank incorporated in Singapore; or (ii) a financial holding company;

“total number of issued shares”, in relation to a company, does not include treasury shares;

“12 per cent controller” means a person, not being a 20 per cent controller, who alone or together with his associates, (i) holds not less than 12 per cent of the total number of issued shares in the designated financial institution; or (ii) is in a position to control voting power of not less than 12 per cent in the designated financial institution; and

“20 per cent controller” means a person who, alone or together with his associates, (i) holds not less than 20 per cent of the total number of issued shares in the designated financial institution; or (ii) is in a position to control voting power of not less than 20 per cent in the designated financial institution.

For the purposes of the Banking Act, the percentage of the total number of Shares held by a Shareholder (whose Shares were not the subject of a share purchase or acquisition by UOB) and the percentage voting rights of a Shareholder (whose Shares were not the subject of a share purchase or acquisition by UOB) immediately following any purchase or acquisition of Shares will increase should UOB hold in treasury or cancel the Shares purchased or acquired by UOB.

UOB wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by UOB pursuant to the Share Purchase Mandate, if the proposed renewal of the Share Purchase Mandate is approved by Shareholders:

A PURCHASE OR ACQUISITION OF SHARES BY UOB MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED THE FIVE PER CENT LIMIT OR CAUSE ANY PERSON TO BECOME A 12 PER CENT CONTROLLER OR A 20 PER CENT CONTROLLER.

Shareholders whose shareholdings are close to the limits set out in the Banking Act are **advised to seek the prior approval of the Monetary Authority of Singapore (MAS)** to continue to hold, on such terms as may be imposed by the MAS, the number of Shares which they may hold in excess of any of such limits, as a consequence of a purchase or acquisition of Shares by UOB. **Shareholders who are in doubt as to the action that they should take should consult their professional advisers at the earliest opportunity.**

2.12 **Substantial Shareholders' Interests.** The interests of the substantial shareholders of the Company in the Shares as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholders, are as follows:

Substantial shareholder	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders are deemed to have an interest	Total interest	
	No. of shares	No. of shares	No. of shares	%*
Estate of Lien Ying Chow, deceased	316,516	82,155,530 ¹	82,472,046	5.13
Lien Ying Chow Private Limited	0	82,054,783 ¹	82,054,783	5.11
Wah Hin and Company Private Limited	82,044,670	10,113 ²	82,054,783	5.11
Sandstone Capital Pte Ltd	10,113	82,044,670 ³	82,054,783	5.11
Wee Cho Yaw	20,122,341	270,033,692 ⁴	290,156,033	18.05
Wee Ee Cheong	3,225,918	163,048,078 ⁴	166,273,996	10.34
Wee Ee Chao	153,999	129,714,977 ⁴	129,868,976	8.08
Wee Ee Lim	1,760,658	162,978,100 ⁴	164,738,758	10.25
Wee Investments (Pte) Limited	125,347,848	186,570	125,534,418	7.81

* Percentage is calculated based on the total number of Shares, excluding treasury shares, of the Bank.

Notes

- (1) Estate of Lien Ying Chow, deceased and Lien Ying Chow Private Limited are each deemed to have an interest in the 82,054,783 Shares in which Wah Hin and Company Private Limited has an interest.
- (2) Wah Hin and Company Private Limited is deemed to have an interest in the 10,113 Shares held by Sandstone Capital Pte. Ltd.
- (3) Sandstone Capital Pte. Ltd. is deemed to have an interest in the 82,044,670 Shares held by Wah Hin and Company Private Limited.
- (4) Wee Cho Yaw, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments (Pte) Limited's total direct and deemed interests of 125,534,418 Shares.

2.13 **Take-over Implications.** Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any purchase or acquisition by UOB of its Shares are set out below.

2.13.1 **Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by UOB of its Shares, a Shareholder's proportionate interest in the voting rights of UOB increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a Shareholder or group of Shareholders acting in concert acquiring or consolidating effective control of UOB, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for UOB under Rule 14 of the Take-over Code.

2.13.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

In addition, the Take-over Code presumes certain persons to be acting in concert with each other unless the contrary is established. For example, the following individuals and companies will be presumed to be acting in concert with each other:

- (i) the following companies:
 - (a) a company;
 - (b) the parent company of (a);
 - (c) the subsidiaries of (a);
 - (d) the fellow subsidiaries of (a);
 - (e) the associated companies of any of (a), (b), (c) or (d);
 - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:
 - (1) the adviser and the persons controlling, controlled by or under the same control as the adviser; and
 - (2) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act in accordance with his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

2.13.3 Effect of Rule 14 and Appendix 2

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by UOB are set out in Appendix 2 to the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of UOB purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent or more, or in the event that such Directors and their concert parties hold between (and including) 30 per cent and 50 per cent of UOB's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent in any period of six months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of UOB purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30 per cent or more, or, if such Shareholder holds between (and including) 30 per cent and 50 per cent of UOB's voting rights, the voting rights of such Shareholder would increase by more than one per cent in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the information in the Register of Shareholders as at the Latest Practicable Date, no Shareholder will be obliged to make a take-over offer for UOB under Rule 14 of the Take-over Code as a result of the purchase or acquisition of Shares by UOB pursuant to the Share Purchase Mandate of the maximum limit of five per cent of its Shares.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by UOB should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

3. THE PROPOSED EXTENSION OF, AND ALTERATIONS TO, THE UOB RESTRICTED SHARE PLAN

3.1 **Definitions.** For the purposes of this paragraph 3 and in relation to the Plan, the following expressions shall have the following meanings:

“**Award**” means a contingent award of Ordinary Shares granted under the Plan;

“**Award Date**” means the date on which the Award is granted pursuant to the Plan;

“**Award Letter**” means a letter in such form as the Committee shall approve confirming an Award granted to a Participant;

“**Award Shares**” means the Ordinary Shares which are the subject of an Award;

“**Committee**” means a committee comprising Directors duly authorised and appointed by the Board of Directors of UOB to administer the Plan;

“**Group**” means UOB and its subsidiaries;

“**Group Employee**” means any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan;

“**Group Executive Director**” means a director of UOB and/or any of its subsidiaries, as the case may be, who performs an executive function;

“**Participant**” means a Group Employee who has been granted an Award;

“**Performance-related Award**” means an Award to which a Performance Condition is specified;

“**Performance Condition**” means in relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award; and

“**Performance Period**” means in relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.

3.2 **Background.** The Plan is a share incentive scheme which was put into effect for an initial duration of up to ten years commencing on 7 August 2007 and expiring on 6 August 2017. The Plan only allows the delivery of Ordinary Shares which are held by UOB as treasury shares and does not involve the issuance of new Ordinary Shares.

Since the commencement of the Plan in 2007, amendments have been made to the Listing Manual such that the adoption of all share plans (including share incentive plans that only involve the use of treasury shares) now require the approval of shareholders and have to comply with the relevant rules under Part VIII of Chapter 8 of the Listing Manual.

Accordingly, Shareholders’ approval is being sought for an extension of the duration of the Plan for a further duration of ten years from (and including) 7 August 2017, up to (and including) 6 August 2027.

In addition, certain alterations are proposed to be made to the existing rules of the Plan (**Existing Rules**) so as to comply with the relevant rules under Part VIII of Chapter 8 of the Listing Manual and refine the language used in the Existing Rules.

3.3 Rationale. The Plan will help to achieve the following positive objectives:

- (i) to align the interests of Participants with the long-term interests of Shareholders;
- (ii) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (iii) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
- (iv) to attract potential employees with relevant skills to contribute to the Group to create value for Shareholders; and
- (v) to deliver compensation in a manner that drives the long-term performance of the Group.

As the Plan remains a key part of the Group's compensation arrangements, the Directors propose that the Plan be extended for a further duration of ten years to (and including) 6 August 2027.

The Committee has approved the proposed extension of the duration of, and alterations to, the Plan.

3.4 Proposed Alteration. The following is a summary of the principal proposed alterations to the Existing Rules. Details of the Amended and Restated Rules of the UOB Restricted Share Plan (**Amended Rules**) incorporating the proposed alterations are set out in paragraphs 3.5 to 3.8 below. The Amended Rules are set out in their entirety in Annex 1 to this Appendix.

3.4.1 Size of the Plan

The Existing Rules do not set out a limit on the size of the Plan, although in practice, UOB has kept well within the limits prescribed in the Listing Manual. A new rule is proposed to be added to the Existing Rules to provide that the total number of Ordinary Shares which may be delivered pursuant to Awards granted under the Plan and any other options or grants under share option schemes or share schemes, as the case may be, of UOB, will not exceed five per cent of the total number of issued Ordinary Shares (excluding treasury shares) of UOB. This change is in line with Rule 845(1) of the Listing Manual which provides that limits to the size of schemes must be stated.

3.4.2 Eligibility

The proposed alteration to the Existing Rules, which sets out the criteria for Group Employees to be eligible to participate in the Plan, will remove the requirement that Group Employees have to be in the employment of the Group for at least 12 months before they are eligible to participate in the Plan. This gives the Committee greater flexibility in determining the eligibility criteria for the Award and to attract prospective employees.

3.4.3 Events Prior to Vesting Date

Under the Existing Rules, Awards may lapse in certain circumstances, such as the misconduct of the Participant. The proposed alteration adds an additional circumstance for the Plan to lapse, namely, any breach of the rules of the Plan by the Participant.

3.4.4 Adjustment Events

The Existing Rules provide that adjustments to Awards may be made if there is a change in the ordinary share capital of the Company, but the adjustment must be confirmed in writing by the auditors of UOB to be in their opinion, fair and reasonable. The proposed alteration, which is permitted under Rule 850(4) of the Listing Manual, will qualify that the auditors' confirmation will not be necessary in the case of a capitalisation issue. Notwithstanding such proposed alteration, adjustments may not be made if the adjustment will result in a Participant receiving a benefit that a Shareholder does not receive, as stated at paragraph 3.7.1 below.

3.4.5 Modifications

The Existing Rules provide that the provisions of the Plan may be modified and/or altered at any time and from time to time by the Committee. The proposed alteration will provide that certain provisions cannot be altered to the advantage of the Participants, except with the prior approval of Shareholders, as required under Rule 851 of the Listing Manual. Matters which require such prior approval include, changes relating to eligibility to participate in the Plan, the limit on the size of the Plan, the rights attached to the Award Shares and the administration of the Plan.

3.4.6 Duration of the Plan

Under the Existing Rules, the Committee has the discretion to extend the Plan beyond the initial maximum period of ten years. To comply with current requirements under the Listing Manual, the Existing Rules are proposed to be altered so that any extension of the Plan is subject to the approval of Shareholders (instead of the Committee) and of any relevant authorities which may be required.

3.4.7 Disclosures in Annual Reports

Rule 852 of the Listing Manual sets out the disclosures that an issuer must make in its annual report, in relation to a share scheme. UOB has been observing this rule and will now formally provide for it in the Amended Rules.

3.4.8 Collection, Use and Disclosure of Personal Data

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. A new rule is proposed to be inserted to the Existing Rules to specify, *inter alia*, that UOB will collect, use and disclose personal data for the purposes of implementing and administering the Plan, and to comply with applicable laws, listing rules, regulations and/or guidelines.

3.5 Summary of the Amended Rules. The following is a summary of the principal Amended Rules, incorporating the proposed alterations to the Existing Rules, and should be read in conjunction with the Amended Rules, which are set out in their entirety in Annex 1 of this Appendix.

3.5.1 Eligibility

Group Employees (excluding controlling Shareholders of UOB and associates of such controlling Shareholders, each as defined in the Listing Manual) who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time, are eligible to participate in the Plan at the absolute discretion of the Committee.

3.5.2 Awards

Awards represent the right of a Participant to receive Ordinary Shares, their equivalent cash value or combinations thereof, free of charge, if the prescribed Performance Condition is met and/or upon expiry of the prescribed vesting periods, as may be applicable.

An Award is personal to the Participant to whom it is granted and the Participant may not transfer, charge, assign, pledge or otherwise dispose of, in whole or in part, any Award except with the prior approval of the Committee, until after title in the Ordinary Shares comprised in the Award is transferred to the Participant.

The Committee has the discretion to decide the terms of the Award to be granted to a Participant.

3.5.3 Participants

The criteria for participation is determined by the Committee.

The Committee has the discretion to decide the number of Award Shares to be granted to a Participant and may take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the degree of difficulty of fulfilling the prescribed Performance Condition within the prescribed Performance Period.

3.5.4 Events Prior to Vesting Date

In certain circumstances, the Awards will lapse or not vest. These circumstances include the following:

- (i) the Participant ceasing to be in employment of the relevant member of the Group for any reason whatsoever (other than as specified in sub-paragraphs (vi), (vii) and (viii) below);
- (ii) the misconduct on the part of a Participant as decided by the Committee in its absolute discretion;
- (iii) an order being made or a resolution passed for the winding up of UOB on the basis, or by reason, of its insolvency;
- (iv) any breach of the Rules by the Participant;

- (v) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (vi) the retirement of a Participant;
- (vii) the Participant ceasing to be employed by the relevant member of the Group by reason of (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death, (b) redundancy or (c) any other reason approved in writing by the Committee;
- (viii) the Participant ceasing to be in the employment of the relevant member of the Group by reason of:
 - (a) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (b) (where applicable) his transfer of employment between members of the Group; or
 - (c) any other event approved by the Committee;
- (ix) any other event approved by the Committee; or
- (x) a take-over offer for the Ordinary Shares becomes or is declared unconditional, an amalgamation or a compromise or arrangement proposed for the purposes of, or in connection with, a proposal or scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Companies Act, an order being made or a resolution passed for the winding-up of UOB (other than as provided in paragraph (iii) above) or a proposal to sell all or substantially all of the assets of UOB.

If any of the events set out in sub-paragraphs (i), (ii), (iii) and (iv) above occur, an Award held by such Participant will lapse to the extent not yet vested without any claim against UOB.

If any of the events set out in sub-paragraphs (v), (vi), (vii), (viii) and (ix) above occur, the Committee has the discretion to decide whether an Award then held by such Participant and which has not yet vested, will lapse or all or any part of such Award will be preserved. If the Committee decides that an Award will lapse, then such Award will lapse without any claim against UOB. If the Committee decides that all or any part of an Award will be preserved, the Committee will decide either to vest some or all of the Award Shares or to preserve all or part of any Award until the end of the relevant Performance Period (if any) and/or each vesting period (if any) and subject to the Amended Rules. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including the contributions made by that Participant and, in the case of a Performance-related Award, the extent to which the applicable Performance Condition has been satisfied.

If the event specified in sub-paragraph (x) above occurs, the Committee has the discretion to decide whether any Award shall vest, and will take into account all circumstances on a case-by-case basis, including the contributions made by that Participant. If the Committee decides that any Award shall vest, then in deciding the number of Award Shares to be vested, the Committee will (if applicable) have regard to the proportion of the vesting period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the prescribed Performance Condition has been satisfied.

3.5.5 Operation of the Plan

Subject to the prevailing legislation and rules of the Listing Manual, UOB will deliver Award Shares to Participants upon vesting of their Awards by way of delivery of Ordinary Shares which are held by UOB as treasury shares.

The financial effects of the above method are discussed in paragraph 3.11 below.

Under exceptional circumstances, UOB has the flexibility to approve the release of an Award, wholly or partly, in the form of cash rather than Ordinary Shares.

The Committee has the discretion to decide whether the Performance Condition has been satisfied or exceeded and in making any such decision, the Committee may make reference to the audited results of UOB or the Group, taking into account such factors as the Committee may decide to be relevant, such as changes in accounting methods, taxes and extraordinary events. Further, the Committee has the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

3.6 Size and Duration of the Plan. The total number of Ordinary Shares which may be delivered pursuant to Awards granted under the Plan and any other options or grants under share option schemes or share schemes, as the case may be, of UOB, will not exceed five per cent of the total number of issued Ordinary Shares (excluding treasury shares) (or such other limit as may be prescribed by the SGX-ST) of UOB on the date preceding the date of the relevant Award.

The Plan will expire on 6 August 2017. If approved by the Shareholders at the AGM, the Plan will continue to be in force, as amended, at the absolute discretion of the Committee, subject to a maximum duration of ten years from the expiry of the Plan.

Notwithstanding the suspension, expiry or termination of the Plan, any Awards made to Participants prior to such suspension, expiry or termination will continue to remain valid.

3.7 Adjustments and Modifications. The following describes the adjustment events under, and the provisions relating to modifications of, the Plan:

3.7.1 Adjustment Event

If there is a variation in the ordinary share capital of UOB (**Share Capital**) (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) or if UOB makes a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee has the discretion to decide whether:

- (i) the number of Award Shares to the extent not yet vested; and/or

- (ii) the number of Ordinary Shares in respect of which future Awards may be granted under the Plan,

will be adjusted and if so, the manner in which such adjustments would be made, provided that the adjustment will not result in a Participant receiving a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Ordinary Shares purchased or acquired by UOB during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will not normally be regarded as a circumstance requiring adjustment, unless otherwise decided by the Committee.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of UOB (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

3.7.2 Modifications

The Committee may modify and/or alter at any time and from time to time the Amended Rules, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

No alteration to the Amended Rules which relate to certain matters as prescribed under the Listing Manual, will be made to the advantage of the Participants, except with the prior approval of Shareholders in general meeting. Matters which require such prior approval include changes relating to eligibility to participate in the Plan, the limit on the size of the Plan, the rights attached to the Award Shares and the administration of the Plan.

3.8 Disclosures in Annual Reports. The following disclosures or the appropriate negative statements (as applicable) will be made by UOB in its annual report for so long as the Plan continues in operation:

- (i) the names of the members of the Committee; and
- (ii) in respect of the following Participants of the Plan:
 - (a) Directors of UOB; and
 - (b) Participants (other than those in sub-paragraph (a) above) who have received Ordinary Shares pursuant to the vesting of Awards granted under the Plan which, in aggregate, represent five per cent or more of the aggregate of the total number of Ordinary Shares available under the Plan and any other share option schemes or share schemes,

the following information:

- (1) the name of the Participant;
- (2) the aggregate number of Award Shares which have been granted under the Plan during the financial year under review (including terms);

- (3) the aggregate number of Award Shares which have been granted under the Plan since the commencement of the Plan to the end of the financial year under review;
- (4) the aggregate number of Award Shares which have vested under the Plan since the commencement of the Plan to the end of the financial year under review; and
- (5) the aggregate number of Award Shares granted under the Plan which have not vested, as at the end of the financial year under review.

3.9 Role and Composition of the Committee. The Remuneration Committee, which assists the Board of Directors in reviewing remuneration matters in UOB, has been designated as the Committee responsible for the administration of the Plan.

In compliance with the requirements of the Listing Manual, a Participant of the Plan who is a member of the Committee will not be involved in its deliberations in respect of Awards to be granted to or held by him or her.

3.10 Particulars of Awards. As at the Latest Practicable Date, Awards comprising **11,657,276** Ordinary Shares (representing approximately **0.73** per cent of the total number of issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date) have been granted to approximately **1,045** participants since the commencement of the Plan in 2007. Particulars of the Awards are as follows:

- (i) **6,061,594** Ordinary Shares which were held by UOB as treasury shares have been transferred to Participants pursuant to the vesting of Awards granted under the Plan;
- (ii) **4,087,075** Ordinary Shares are comprised in outstanding Awards granted under the Plan;
- (iii) **1,508,607** Ordinary Shares are comprised in Awards which have lapsed pursuant to the Plan.

Awards granted under the Plan vest upon the satisfaction of the Performance Conditions prescribed on the Award Date. Awards granted which have not vested as at the date on which Shareholders approve the extension and amendment of the Plan, will be subject to the Amended Rules.

No Awards have been granted to controlling Shareholders of UOB, associates of such controlling Shareholders or any of the Directors holding office as at the Latest Practicable Date.

3.11 Financial Effects. The Plan is considered a share-based payment that falls under the scope of Financial Reporting Standard 102, Share-based Payment (**FRS 102**). Under the Plan, Participants may receive Ordinary Shares or their equivalent cash value, or combinations thereof as determined by the Committee. UOB will account for the Awards in accordance with FRS 102, consistent with current practice.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the vesting period of the Awards. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Ordinary Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of

the vesting period, at each balance sheet date, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to equity. On the vesting date, the estimate will be revised to equal the number of Awards that ultimately vest. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the “modified grant date method”.

The Plan is contingent upon the Participants meeting prescribed Performance Conditions. Where the Performance Condition is a market condition (i.e. a condition that makes reference to the market price of the Ordinary Shares), the probability of the Performance Condition being met is taken into account in estimating the fair value of the Ordinary Shares granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

Where the Performance Condition is not a market condition, the fair value per share of the Ordinary Shares granted at the Award Date is used to compute the amount to be charged to the income statement. At each accounting date, the estimate number of Ordinary Shares granted under the Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. There would be no adjustment to the income statement if the Awards do not ultimately vest.

The following sets out the financial effects of the Plan:

3.11.1 Share Capital

Under the Plan, only Ordinary Shares which are held by UOB as treasury shares may be delivered to Participants upon the vesting of any Award. There will be an increase in the Share Capital as reflected on the balance sheet of UOB, when treasury shares are delivered to Participants. When Ordinary Shares are purchased by UOB and held as treasury shares, the Share Capital will decrease.

3.11.2 Net Tangible Assets (NTA)

The Plan is likely to result in a charge to UOB’s income statement over the period from the Award Date to the vesting date of the Awards. The amount of the charge will be computed in accordance with the modified grant date method under FRS 102. If Ordinary Shares are purchased by UOB to hold as treasury shares for delivery to Participants, the NTA would be impacted by the cost of the Ordinary Shares purchased. However, when the treasury shares are delivered to the Participants, there would be no impact on the NTA.

3.11.3 Earnings per Share (EPS)

The Plan is likely to result in a charge to earnings over the period from the Award Date to the vesting date, computed in accordance with the modified grant date method under FRS 102. As stated in paragraph 3.11.1, there will be an increase in the Share Capital as reflected on the balance sheet of UOB, when treasury shares are delivered to Participants. When Ordinary Shares are purchased by UOB and held as treasury shares, the Share Capital will decrease.

3.11.4 Dilutive Impact

It is expected that the dilutive impact of the Plan on the NTA per Share and EPS will not be significant.

The Plan currently does not have a limit on the number of Ordinary Shares that may be delivered pursuant to the vesting of any Awards under the Plan. The Amended Rules provide that the aggregate number of Ordinary Shares to be delivered and Ordinary Shares to be vested in the form of cash in lieu of Ordinary Shares pursuant to Awards granted under the Plan and under any other share option scheme or share schemes will be subject to a maximum limit of five per cent of UOB's issued Ordinary Shares (excluding treasury shares) from time to time. Accordingly, there will be no significant dilution of Shareholders' shareholding percentages as a result of the extension of the Plan.

It should be noted that the grant of Ordinary Shares to Participants under the Plan will generally be contingent upon the Participants meeting the prescribed conditions.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 Companies (Amendment) Act 2014. The Companies (Amendment) Act 2014 (**Amendment Act**) was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

By operation of law, the Memorandum and Articles of Association of UOB which were in force immediately before 3 January 2016 are now referred to as the constitution of UOB (**Existing Constitution**).

4.2 New Constitution.

4.2.1 UOB is proposing to adopt the New Constitution, which will consist of the Existing Constitution in force immediately before the Latest Practicable Date, amended to incorporate, among other things:

- (i) the changes to the Companies Act introduced pursuant to the Amendment Act;
- (ii) updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual;
- (iii) amendments to align the position under the New Constitution with the position under the Banking Act and the Banking (Corporate Governance) Regulations 2005 (**Banking CG Regulations**); and
- (iv) amended provisions to address other regulatory changes, such as the personal data protection regime in Singapore.

4.2.3 UOB is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions.

5. SUMMARY OF KEY DIFFERENCES

5.1 Summary of Key Differences. Paragraphs 5.2 to 5.6 set out summaries of key differences between the proposed New Constitution and the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Annex 2.

For reference only, some of the Articles with the amendments shown (**Blackline**) are set out in Annex 3.²

In the following paragraphs, unless otherwise expressly provided, references to articles are references to articles of the New Constitution.

5.2 Changes due to Amendments to the Companies Act.

5.2.1 Interpretation – Amendments to Article 1 (Article 2 of the Existing Constitution)

Article 1, which is the interpretation section of the New Constitution, includes (among other things) the following additional/revised provisions:

- (i) a revised definition of “in writing” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (ii) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (iii) a revised definition of the term “Office”, to provide that the Directors may prescribe other places for the deposit of instruments of transfer or proxy and other notices or documents, in addition to the registered office of UOB;
- (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post as set out in the Register of Members or the Depository Register, as the case may be, except where otherwise expressly specified;
- (v) new provisions stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and

² The Blackline is included for reference only. Shareholders should read the New Constitution which is set out in Annex 2 in its entirety before deciding on Resolution 14.

- (vi) new provisions stating that the provisions of the New Constitution are subject to, and shall apply to the extent permitted by, the Banking Act and the Companies Act, regulations made under the Companies Act or the Banking Act, and the requirements, notices and guidelines of the SGX-ST and the Monetary Authority of Singapore and/or other relevant government or statutory authorities (**Authority**) from time to time. Consequential changes have been made to the New Constitution to streamline articles which contain phrases (such as “subject to the provisions of the Companies Act” or “subject to the requirements of the SGX-ST”), which have now been superseded by this new provision.

5.2.2 **Objects/Capacity Clause – New Article 4 (Objects Clauses)**

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with article 4 in the New Constitution. The new article 4 is a general provision which provides that UOB has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which UOB has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23 of the Companies Act, UOB will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate UOB in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of UOB and its Shareholders. The proposed change will also remove any uncertainty as to whether UOB has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the foregoing, pursuant to Rule 104 of the Listing Manual, the SGX-ST reserves the right to subject the Company’s change in principal business to the SGX-ST’s approval if, in the SGX-ST’s opinion:

- (a) the integrity of the market may be adversely affected; or
- (b) it is in the interests of the public to do so.

5.2.3 **Power to Issue Shares for no Consideration – New Article 7(2)**

Article 7(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

5.2.4 Financial Statements and Directors' Statement – Amendments to Articles 20, 64, 132, 150 to 154 and 159 (Articles 7, 58A, 59, 123 and 142 to 146 of the Existing Constitution)

For consistency with the updated terminology in the Companies Act, these articles have been revised to substitute references to:

- (i) “balance sheets”, “accounts” and “profit and loss accounts” with “financial statements”;
- (ii) “books of account” with “accounting records”; and
- (iii) the “reports of the Directors” with “Directors’ statement”.

5.2.5 Power to Redenominate Shares – New Article 24(3)

The new article 24(3) empowers UOB to convert its share capital or any class of shares from one currency to another currency by Ordinary Resolution. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations.

5.2.6 Conversion of Shares – Amendments to Article 25 (Article 14(c) of the Existing Constitution)

Article 25 has been amended to empower the Company to convert one class of shares into another class of shares by Special Resolution (and not by Ordinary Resolution). This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

5.2.7 Share Certificates – Amendments to Article 48 (Article 24 of the Existing Constitution)

Article 48 has been amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. A share certificate need only state (among other things) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.

5.2.8 Appointment and Deposit of Proxies by Shareholders – Amendments to Articles 76, 78, 83 and 84 (Articles 70, 72, 77 and 78 of the Existing Constitution)

These articles have been amended to cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings.

In particular:

- (i) article 76 provides that:
 - (a) in the case of a Shareholder who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies, as determined by that Shareholder, or failing such determination, by the Chairman of the general meeting (or a person authorised by him) in his sole discretion, shall vote on a show of hands; and
 - (b) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Companies Act;
- (ii) in line with the new section 81SJ(4) of the SFA, article 83(2) provides that:
 - (a) UOB will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register; and
 - (b) the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register,

as at 72 hours or such longer period as may be permitted by the Companies Act and specified by UOB in the notice of the meeting (previously 48 hours) before the time of the relevant general meeting; and
- (iii) in line with the amended section 178(1)(c) of the Companies Act, article 84 has been amended to extend the cut-off time for the deposit of instruments appointing proxies to 72 hours or such longer period as may be permitted by the Companies Act and specified by UOB in the notice of the meeting (previously 48 hours) before the time appointed for holding the general meeting.

5.2.9 Directors’ Power to Fill Casual Vacancies – Amendments to Article 106 (Article 100 of the Existing Constitution)

Article 106, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that Shareholders may also do so by Ordinary Resolution. This is in line with the new section 149B of the Companies Act, which provides that unless the constitution of a company otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

5.2.10 Vacation of Office of Director – Amendments to Article 103 (Article 97 of the Existing Constitution)

Article 103 has been amended to, among other things, remove the provision excluding a Director who has attained any retiring age applicable to him as Director from automatic re-election under the circumstances set out in Article 103. This change is in line with the repeal of section 153 of the Companies Act.

5.2.11 Disclosure of Interests by Directors and the CEO – Amendments to Article 113 (Article 104 of the Existing Constitution)

Article 113 has been amended, among other things, to provide that the Directors and the chief executive officer of UOB (or person holding an equivalent position) (CEO) must each observe the provisions of the Companies Act relating to the disclosure of the interests of the Directors or CEO in transactions or proposed transactions with UOB or of any office or property held which might create duties or interests in conflict with his duties as Director or CEO. The extension of article 113 to apply to the CEO is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

5.2.12 General Powers of the Directors to manage the Company's Business – Amendments to Article 123 (Article 114 of the Existing Constitution)

Article 123, which relates to the general powers of the Directors to manage UOB's business, has been amended to clarify that:

- (i) in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act, the business and affairs of UOB are to be managed by, or under the direction or supervision of, the Directors; and
- (ii) in line with section 160 of the Companies Act, any sale or disposal by the Directors of the Company's main undertaking shall be subject to the approval of (rather than ratification by) the Shareholders in general meeting.

5.2.13 Copies of Financial Statements – Amendments to Article 154 (Article 146 of the Existing Constitution)

Article 154, which relates to the sending of financial statements and related documents, has been amended to:

- (i) remove the requirement to send such documents to debenture holders; and
- (ii) provide that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings.

The change described in sub-paragraph (ii) above is in line with the new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of a company so agree.

Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting

5.2.14 Company Records – Amendments to Article 150 (Article 142 of the Existing Constitution)

Article 150, which relates to the keeping of company records, has been updated to clarify that such records may be kept either in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.

5.2.15 Service of Notices to Shareholders – Amendments to Article 159 and 164 (Articles 151 and 156 of the Existing Constitution)

The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically.

Under the new section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. In this regard:

- (i) There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is deemed consent if the constitution:
 - (a) provides for the use of electronic communications and specifies the mode of electronic communications; and
 - (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,and the shareholder fails to make an election within the specified period of time.
- (iii) There is implied consent if the constitution:
 - (a) provides for the use of electronic communications and specifies the mode of electronic communications; and
 - (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Article 159 has been amended to provide that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website;
- (2) a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (3) notwithstanding sub-paragraph (2) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Article 164 has been amended to set out when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, UOB must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, by:

- sending a separate notice to Shareholders personally or by post; and/or
- sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses); and/or
- by way of advertisement in the daily press; and/or
- by way of announcement on the SGX-ST.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in articles 159 and 164) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it. Shareholders may wish to note that even if the New Constitution is adopted, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it and the giving, sending or service of notices or documents using electronic communications as described above shall be subject at all times to the prevailing rules and requirements of the SGX-ST.

5.2.16 Indemnity – Amendments to Article 166 (Article 158 of the Existing Constitution)

Article 166 has been amended to, among other things, permit UOB to indemnify a Director against losses “to be incurred” by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

5.3 Amendments for Consistency with the Listing Manual.

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The New Constitution contains updated articles which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

5.3.1 Restriction on Issue of New Preference Shares – New Article 12(3)

In line with paragraph 1(a) of Appendix 2.2 of the Listing Manual, the new Article 12(3) provides that, unless otherwise permitted by the SGX-ST, the total number of issued preference shares in the capital of the Company shall not exceed the total number of issued ordinary shares in the capital of the Company issued at any time.

5.3.2 Poll Voting – Amendments to Articles 70, 72 and 74 (Articles 64, 66 and 68 of the Existing Constitution)

Article 70 has been amended to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to articles 72 and 74. These changes are in line with Rule 730A of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.

5.3.3 Appointment and Remuneration of the Chairman of the Board – Amendments to Article 97 (Article 91 of the Existing Constitution)

Article 97 has been amended to, among other things, remove the provision stating that a Director appointed to the office of the Chairman of the Board of Directors (**Board**) shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of directors. This is in line with Guideline 4.2 of the Code of Corporate Governance, under which all directors are required to submit themselves for nomination and reappointment at regular intervals and at least once every three years.

5.3.4 Delegation of Powers – Amendments to Article 99 (Article 93 of the Existing Constitution)

Article 99 has been amended to, among other things, provide that:

- (i) in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual, where the CEO is appointed for a fixed term, the term shall not exceed five years; and
- (ii) in line with paragraph 9(j) of Appendix 2.2 of the Listing Manual, the CEO shall be subject to the control of the Directors.

5.3.5 Vacation of Office of Director – Amendments to Articles 100 and 103 (Articles 94 and 97 of the Existing Constitution)

Article 100, which relates to the vacation of office of a Director in certain events, has been amended to clarify that the office of a Director will be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to article 103. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

5.3.6 Appointment and Removal of Alternate Directors – Amendments to Article 107 (Article 101 of the Existing Constitution)

Article 107 has been amended to clarify that a person who is already a Director or an alternate Director may not be appointed as an alternate to another Director. This clarification is in line with paragraph 9(l) of Appendix 2.2 of the Listing Manual.

5.3.7 Restrictions on Voting and Quorum for Proceedings of Directors – Amendments to Article 114 (Article 105 of the Existing Constitution)

Article 114 has been amended to clarify that a director shall not vote and shall not be counted in the quorum for any resolution in respect of any contract, arrangement or other proposal in which he has, directly or indirectly, any personal material interest. This change is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.

5.3.8 Proceedings of Directors in Case of Vacancies in their Body – Amendments to Article 116 (Article 107 of the Existing Constitution)

Article 116 has been amended to clarify that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may only act for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

5.4 Amendments to align the New Constitution with the Banking Act and Banking CG Regulations

The following articles have been amended to align the New Constitution with the provisions of the Banking Act and the Banking CG Regulations:

5.4.1 Prescribed Limits under the Banking Act – New Articles 6 and 12(1) and Amendments to Article 143 (Article 135A of the Existing Constitution)

The new article 6 provides, among other things, that:

- (i) no person shall, whether alone or together with his associates (as defined in the Banking Act), hold or control shares in UOB in excess of any of the shareholding limits prescribed by the Banking Act from time to time (**Prescribed Limits**) without first obtaining the approval of the Minister referred to in the Banking Act (**Minister**);
- (ii) any person or persons who have an interest in shares in UOB which reaches or exceeds any of the Prescribed Limits shall provide UOB with evidence of such approvals as the Directors may reasonably require;
- (iii) the Directors may, if it shall come to their notice that:
 - (a) any person or, as the case may be, any person together with his associates (as defined in the Banking Act) hold or control shares of UOB in excess of any of the Prescribed Limits without first obtaining the approval of the Minister; or

- (b) any person is in breach of any condition imposed by the Minister in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Banking Act are or will be complied with.

In line with new article 6, new article 12(1) provides, among other things, that, subject to certain exceptions, no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person, together with his associates having an interest directly or indirectly, in shares for the time being which reaches or exceeds any of the Prescribed Limits. Consequential changes have also been made to article 143.

5.4.2 Number of Directors – Amendments to Article 88 (Article 82 of the Existing Constitution)

Article 88, which relates to the number of Directors, has been amended, among other things, to clarify that, save as otherwise determined by the Authority, the Board shall comprise a majority of independent Directors (as defined in and determined in accordance with the Banking CG Regulations). At present, Regulation 2(1) of the Banking CG Regulations defines an independent director as a director who:

- (a) is independent from any management and business relationship with the bank or financial holding company, as the case may be;
- (b) is independent from any substantial shareholder of the bank or financial holding company, as the case may be; and
- (c) has not served on the board of the bank or financial holding company, as the case may be, for a continuous period of 9 years or longer.

5.4.3 Delegation of Powers – Amendments to Article 99 (Article 93 of the Existing Constitution)

Article 99 has been amended to, among other things, remove the requirement that the CEO shall be the Chairman of the Board and provide that the Directors may appoint one of their number to be the CEO. This change is in line with regulation 20 of the Banking CG Regulations, which provides that a bank incorporated in Singapore shall not appoint any of its executive directors as the chairman of its board of directors.

5.4.4 Committees of the Directors – Amendments to Articles 119 and 120 (Articles 110 and 111 of the Existing Constitution)

In line with the Banking CG Regulations:

- (i) article 119 has been amended to provide that the Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking CG Regulations; and

- (ii) article 120 has been amended to clarify that the meetings and proceedings of any committee established by the Board shall be governed by the provisions of the New Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors or (if applicable) the provisions of the Banking CG Regulations.

5.4.5 Keeping of Books and Accounts – Amendments to Article 151 (Article 143 of the Existing Constitution)

Article 151, which relates to the keeping of books and accounts, has been amended to provide that the Directors shall cause to be kept such accounting records as are necessary in accordance with the Banking Act, in addition to the Companies Act.

5.4.6 Appointment of Auditors – Amendments to Article 156 (Article 148 of the Existing Constitution)

Article 156, which relates to the appointment of auditors, has been amended to provide that the auditors of UOB shall be appointed and their duties regulated in accordance with the provisions of the Banking Act, in addition to the Companies Act.

5.5 Amendments relating to the Personal Data Protection Act 2012.

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The new article 169:

- 5.5.1 specifies, among other things, the purposes for which UOB and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives; and
- 5.5.2 provides that a Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have:
 - (i) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in article 169; and
 - (ii) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

5.6 General amendments.

The following articles have been updated, streamlined and rationalised generally:

5.6.1 Provisions Relating to Preference Shares – Deletion of Articles 7A to 7F of the Existing Constitution

Articles 7A to 7F of the Existing Constitution have been deleted as all preference shares issued under these articles have been fully redeemed.

5.6.2 Pre-Emption Rights – Amendments to Article 10 (Article 17 of the Existing Constitution)

Article 10 has been amended to, among other things, clarify that any issue of new shares should be offered to Shareholders holding shares of that class, in proportion to the shares of that class held by such Shareholders, and not to all persons entitled to receive notices of general meeting, in proportion to the number of shares (regardless of class) to which they are entitled.

5.6.3 Variation of Rights attached to Shares – Amendments to Article 19 (Article 9 of the Existing Constitution)

Article 19 has been amended to, among other things:

- (i) clarify that preference capital other than redeemable preference capital may be repaid, or the special rights attached to any class of shares may be varied or abrogated, either with the sanction of a Special Resolution or the consent in writing of three-fourths of the holders of the shares of the class concerned; and
- (ii) provide that a repayment of preference share capital or the variation or abrogation of the special rights attached to any class of shares may be carried out whether UOB is a going concern or during or in contemplation of a winding up.

5.6.4 Power to Make Calls on Shareholders for Unpaid Moneys – Amendments to Article 27 (Article 26 of the Existing Constitution)

Article 27, which relates to the Directors' power to make calls upon Shareholders in respect of any moneys unpaid on their shares, has been amended to clarify that such calls should be made in accordance with the terms of issue of such shares.

5.6.5 Form of Transfer of Shares – Amendments to Article 42 (Article 41 of the Existing Constitution)

Article 42, which relates to the form of transfer of shares, provides that this shall be in the form as approved by the SGX-ST or any other form acceptable to the Directors.

5.6.6 Mentally Disordered Persons – Amendments to Articles 44, 54, 78, 86 and 100(4) (Articles 43, 50, 72, 80 and 94(d) of the Existing Constitution)

These articles have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

5.6.7 Quorum at General Meetings – Amendments to Article 65 (Article 60 of the Existing Constitution)

Article 65, which relates to the quorum necessary for the transaction of business at general meetings, has been amended to clarify that:

- (i) a proxy representing more than one Shareholder shall only count as one Shareholder for the purpose of determining the quorum; and
- (ii) where a Shareholder is represented by more than one proxy such proxies shall count as only one Shareholder for the purpose of determining the quorum.

5.6.8 Adjournment of General Meetings – Amendments to Article 67 (Article 63 of the Existing Constitution)

Article 67, which relates to adjournment of general meetings, has been amended to permit general meetings to be adjourned *sine die* (in other words, indefinitely). Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting.

5.6.9 Appointment of Proxies through Electronic Means – Amendments to Articles 82 and 84 (Articles 76 and 78 of the Existing Constitution)

Article 82 has been amended to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder may appoint a proxy via electronic communication through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal, on the proxy form.

To accommodate the deposit by Shareholders, and receipt by UOB, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 84 has been amended to authorise the Directors to prescribe and determine the manner of receipt by UOB of the instrument appointing a proxy through digital means.

5.6.10 Expenses of the Directors – Article 92 (Article 86 of the Existing Constitution)

Article 92 has been amended to provide that the Company may bear (instead of repay) all reasonable costs and expenses in respect of a Director attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise incurred in or about the business of the Company.

5.6.11 Proceedings of the Directors – Articles 110 and 118 (Articles 102 and 109 of the Existing Constitution)

Articles 110 and 118, which relate to the proceedings of the Directors, has been amended to delete the following provisions:

- (i) the provision exempting the Company from giving notice of a meeting of the Board to a Director who is for the time being absent from Singapore; and
- (ii) the provision restricting the majority required to pass a resolution in writing of the Directors to a majority of the Directors for the time being in Singapore.

5.6.12 Nominating Committee – Deletion of Article 110A of the Existing Constitution

Article 110A of the Existing Constitution, which relates to the establishment of a nominating committee, has been deleted, as there is no requirement for the New Constitution to contain a provision expressly requiring UOB to constitute the nominating committee. The Board will comply with the Banking CG Regulations when establishing its committees.

5.6.13 Method of Payment of Dividends – Amendments to Article 144 (Article 136 of the Existing Constitution)

Article 144 has been amended to provide that:

- (i) any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post or by such means (including, by electronic means) as the Directors may decide in their absolute discretion; and
- (ii) the Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.

5.6.14 Unclaimed Dividends – Amendments to Article 141 (Article 134 of the Existing Constitution)

Article 134 of the Existing Constitution provides that all dividends unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and revert to the Company. It also provides that the Directors may, at their discretion, annul such forfeiture.

Article 141 has been amended to provide that the Directors may at any time at their absolute discretion annul any forfeiture (including the forfeiture of dividends or moneys returned by the Depository to the Company) and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

5.6.15 Power to Issue Free Shares and/or Capitalise Profits and/or Reserves – Amendments to Article 147 (Article 139 of the Existing Constitution)

Article 147, which relates to the Directors' power to issue free shares and/or to capitalise profits and/or reserves, has been amended to incorporate new provisions which empower the Directors to issue free shares and/or capitalise profits and/or reserves for the benefit of:

- (i) participants of any share incentive (or option) scheme or plan implemented by UOB and approved by Shareholders in general meeting and on such terms as the Directors shall think fit; or
- (ii) non-executive Directors, as part of their Directors' remuneration.

5.6.16 Indemnity – New Article 167

The new article 167 provides that no Director or other officer of the Company shall be liable for:

- (i) the acts, receipts, neglects or defaults of any other Director or officer; or
- (ii) joining in any receipt or other act for conformity; or
- (iii) any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; or
- (iv) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or
- (v) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left; or
- (vi) for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto,

unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

6 DIRECTORS' RECOMMENDATIONS

6.1 The Directors are of the opinion that:

- 6.1.1 the renewal of the Share Purchase Mandate is in the best interest of UOB. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 12 for the renewal of the Share Purchase Mandate;
- 6.1.2 the proposed extension of, and alterations to, the Plan are in the best interest of UOB. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 13 relating to the proposed extension of, and alterations to, the Plan to be proposed at the AGM. None of the Directors has any interest, direct or indirect, in the Plan; and
- 6.1.3 the proposed adoption of the New Constitution is in the best interest of UOB. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 14 relating to the proposed adoption of the New Constitution.

7. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the Plan must abstain from voting in respect of Resolution 13, being the Ordinary Resolution relating to the proposed extension of, and alterations to, the Plan. Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolution 13 unless the Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolution 13.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals and the Group which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

**ANNEX 1
PROPOSED AMENDED RULES**

**UNITED OVERSEAS BANK LIMITED
AMENDED AND RESTATED RULES OF THE UOB RESTRICTED
SHARE PLAN**

(revised as at 21 April 2016)

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**ANNEX 1
PROPOSED AMENDED RULES**

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**ANNEX 1
PROPOSED AMENDED RULES**

**AMENDED AND RESTATED RULES OF
THE UOB RESTRICTED SHARE PLAN**

1. NAME OF THE PLAN

The Plan shall be called the **“UOB Restricted Share Plan”**.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Act”** : The Companies Act, Chapter 50 of Singapore.
- “Adoption Date”** : The date on which the Plan is adopted by the Board of Directors of the Company.
- “Auditors”** : The auditors of the Company for the time being.
- “Award”** : A contingent award of Ordinary Shares granted under Rule 5.
- “Award Date”** : The date on which the Award is granted pursuant to Rule 5.
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant.
- “Award Shares”** : The Ordinary Shares which are the subject of an Award.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors duly authorised and appointed by the Board of Directors of the Company to administer the Plan.
- “Communication”** : Any correspondence relating to an Award, including the Award Letter, and/or made or to be made under the Plan, individually or collectively.
- “Company”** : United Overseas Bank Limited, a company incorporated in Singapore.
- “Constitution”** : The Constitution of the Company, as amended from time to time.
- “Directors”** : Directors of the Company.

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“Fair Market Value”	:	In relation to an Ordinary Share, on any day: <ul style="list-style-type: none">(a) the average closing price of an Ordinary Share on the Stock Exchange over the three (3) immediately preceding Market Days on which the Ordinary Shares are transacted on the Stock Exchange; or(b) if the Committee is of the opinion that the Fair Market Value as determined in accordance with (a) above is not representative of the value of an Ordinary Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
“Group”	:	The Company and its subsidiaries.
“Group Employee”	:	Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4.1.
“Group Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
“Listing Manual”	:	The listing manual of the Stock Exchange.
“Market Day”	:	A day on which the Stock Exchange is open for trading in securities.
“Ordinary Shares”	:	Ordinary shares in the capital of the Company.
“Participant”	:	A Group Employee who has been granted an Award.
“per cent.”	:	Per centum or percentage.
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified.
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award.
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.
“Plan”	:	The UOB Restricted Share Plan, as the same may be modified or altered from time to time.

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- “Stock Exchange”** : The Singapore Exchange Securities Trading Limited and any other stock exchange on which the Ordinary Shares are quoted or listed.
- “Vesting”** : In relation to Award Shares, the absolute entitlement to all or some of those Award Shares and upon which such Award Shares shall be delivered in accordance with Rule 7 and **“Vest”** and **“Vested”** shall be construed accordingly.
- “Vesting Date”** : In relation to Award Shares, each date on which those Award Shares are to be Vested, as determined by the Committee and notified to the relevant Participant pursuant to Rule 7.
- “Vesting Period”** : In relation to an Award, each period (if any), the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Award Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7.
- “\$”** : Singapore dollar.

2.2 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan will help to achieve the following positive objectives:

- (a) to align the interests of Participants with the long-term interests of the shareholders of the Company;
- (b) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;

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- (d) to attract potential employees with relevant skills to contribute to the Group to create value for the shareholders of the Company; and
- (e) to deliver compensation in a manner that drives the long-term performance of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Group Employees (excluding controlling shareholders of the Company and associates of such controlling shareholders, each as defined in the Listing Manual) who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time, shall be eligible to participate in the Plan at the absolute discretion of the Committee.

4.2 Unless otherwise determined by the Committee, there shall be no restriction on a Group Employee (while he is a Participant) to concurrently participate in any other share option or share incentive schemes implemented by the Company and its subsidiaries.

5. GRANT OF AWARDS

5.1 The Committee may grant Awards to Group Employees, as the Committee may select, at any time during the period when the Plan is in force.

5.2 The number of Award Shares to be granted to a Participant in accordance with the Plan shall be determined at the discretion of the Committee, which may take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the degree of difficulty of fulfilling the Performance Condition within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Award Shares;
- (d) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Award Shares shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

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- (e) the Vesting Period(s), if any; and
- (f) any other condition which the Committee may determine in relation to that Award.

5.4 In the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:

- (a) a changed Performance Condition would be a fairer measure of performance; or
- (b) the Performance Condition should be waived,

the Committee may amend or waive the Vesting Period(s), the Performance Period, the Performance Condition, the extent to which Award Shares shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that Award and/or any other condition applicable to an Award, and shall notify the Participant of such change or waiver.

5.5 As soon as reasonably practicable after making an Award the Company shall send to each Participant an Award Letter specifying in relation to the Award:

- (a) the Award Date;
- (b) the number of Award Shares;
- (c) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which the Award Shares shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (d) the Vesting Period(s), if any; and
- (e) any other condition which the Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award shall be personal to the Participant to whom it is granted and, prior to the transfer to the Participant of the Award Shares, the Participant shall not transfer, charge, assign, pledge or otherwise dispose of, in whole or in part, any Award except with the prior approval of the Committee.

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6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Vested, lapse without any claim whatsoever against the Company upon:

- (a) the Participant ceasing to be in the employment of the relevant member of the Group for any reason whatsoever (other than as specified in Rule 6.2 (b), (c) and (d));
- (b) the misconduct on the part of a Participant as determined by the Committee in its absolute discretion;
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
- (d) any breach of the Rules by the Participant.

6.2 In any of the following events, namely:

- (a) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award; or
- (b) the retirement of a Participant; or
- (c) the Participant ceasing to be employed by the relevant member of the Group by reason of (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death, (ii) redundancy, or (iii) any other reason approved in writing by the Committee; or
- (d) the Participant ceasing to be in the employment of the relevant member of the Group by reason of:
 - (i) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (ii) (where applicable) his transfer of employment between members of the Group; or
 - (iii) any other event approved by the Committee; or
- (e) any other event approved by the Committee,

the Committee may, in its discretion determine whether an Award then held by such Participant, to the extent not yet Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Award Shares or to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any) and subject to the provisions of the Plan.

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In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of a Performance-related Award, the extent to which the Performance Condition has been satisfied.

6.3 For the purpose of Rule 6, a Participant shall be deemed to have ceased to be employed by the relevant company within the Group with effect from the day immediately following the last day of his employment with such company.

6.4 If before a Vesting Date, any of the following occurs:

- (a) a take-over offer for the Ordinary Shares becomes or is declared unconditional; or
- (b) an amalgamation or a compromise or arrangement proposed for the purposes of, or in connection with, a proposal or scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act;
- (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(c)); or
- (d) a proposal to sell all or substantially all of the assets of the Company,

the Committee may, at its discretion:

- (i) amend or waive the Vesting Period(s) and any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition and/or the extent to which Award Shares shall Vest on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that Award, and shall notify the Participant of such change or waiver; and/or
- (ii) determine whether or not any Award shall Vest, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides that any Award shall Vest, then in determining the number of Award Shares to be Vested, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition has been satisfied. Where Awards have Vested, the Committee will, as soon as practicable after the Awards have Vested, procure the transfer to each Participant of the number of Ordinary Shares so determined in accordance with Rule 7. If the Committee so determines, the Vested Awards may be satisfied in cash as provided in Rule 7.

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7. VESTING OF AWARDS

7.1 Review of Performance Condition in relation to Performance-related Awards

7.1.1 In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition specified in respect of such Award and determine at its discretion:

- (a) whether the Performance Condition has been satisfied and if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such Award has been satisfied; and
- (c) in relation to the relevant Participant, the number of Award Shares that shall Vest.

7.1.2 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Committee may make reference to the audited results of the Company or the Group (as the case may be), taking into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. Further, the Committee has the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines that the Performance Condition and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse.

7.1.3 In relation to a Performance-related Award which is not subject to any Vesting Period, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the Performance Period, the number of Award Shares determined by the Committee under Rule 7.1.1(c) shall Vest on the Vesting Date relating thereto. Such part of an Award not Vested shall lapse.

7.1.4 In relation to a Performance-related Award which is subject to a Vesting Period or Vesting Periods, the provisions of Rule 7.2 shall apply to the Vesting of the Award Shares.

7.2 Vesting Period(s)

In relation to an Award which is subject to a Vesting Period or Vesting Periods, subject to Rules 6, 7.1.1 (where applicable) and 7.1.2 (where applicable) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, the Award Shares shall Vest on the relevant Vesting Date(s).

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7.3 Delivery of Award Shares

- 7.3.1 Award Shares which have Vested pursuant to Rule 7.1 or Rule 7.2 shall be delivered by way of transfer to the Participant of the relevant number of Ordinary Shares on a Market Day falling as soon as practicable after the relevant Vesting Date.
- 7.3.2 Only Ordinary Shares which are held by the Company as treasury shares may be delivered to a Participant pursuant to the Vesting of any Award.
- 7.3.3 Ordinary Shares which are transferred to a Participant pursuant to the Vesting of any Award shall be transferred to CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), or by a despatch of the relevant share certificate to the Participant by ordinary post or such other mode of delivery as the Company may deem fit.

7.4 Ranking of Award Shares

The Ordinary Shares transferred to the Participant shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Ordinary Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Ordinary Shares then in issue.

In this Rule 7.4, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Ordinary Shares.

Any subsequent dealings by the Participant in the Ordinary Shares transferred to him under this Plan shall be subject to any applicable laws and/or, for so long as the Participant remains an employee of the Group, Group policies and guidelines on personal trading in securities.

7.5 Cash Awards

The Committee may, in exceptional circumstances at their absolute discretion, determine to Vest an Award, wholly or partly, in the form of cash rather than Ordinary Shares which would otherwise have Vested on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Ordinary Shares, the aggregate Fair Market Value of such Ordinary Shares on such Vesting Date.

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7A. LIMITATION ON THE SIZE OF THE PLAN

7A.1 The total number of Ordinary Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to:

- (a) the total number of issued Ordinary Shares delivered and/or to be delivered, and Ordinary Shares Vested and/or to be Vested in the form of cash in lieu of Ordinary Shares, pursuant to Awards granted under the Plan; and
- (b) the number of new Ordinary Shares allotted and issued and/or to be allotted and issued, issued Ordinary Shares delivered and/or to be delivered, and Shares vested and/or to be vested in the form of cash in lieu of Ordinary Shares, in respect of any other options or grants under share option schemes or share schemes, as the case may be,

shall not exceed five per cent. of the total number of issued Ordinary Shares (excluding treasury shares) (or such other limit as may be prescribed by the Stock Exchange) of the Company on the date preceding the date of the relevant Award.

7A.2 Award Shares which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

8. ADJUSTMENT EVENTS

8.1 If a variation in the ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its discretion, determine whether:

- (a) the number of Award Shares to the extent not yet Vested; and/or
- (b) the number of Ordinary Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided always that the adjustment will not result in a Participant receiving a benefit that a shareholder of the Company does not receive.

8.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Ordinary Shares purchased or acquired by the Company during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

8.3 Notwithstanding the provisions of Rule 8.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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8.4 Upon any adjustment required to be made pursuant to this Rule 8, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the number of Ordinary Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

9. ADMINISTRATION OF THE PLAN

9.1 The Plan shall be administered by the Committee. No member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

9.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as it may think fit, provided always that no arrangements, guidelines and/or regulations shall be made or varied (i) to the advantage of Participants except with the prior approval of Company's shareholders in general meeting (as set out in Rule 11.1) and (ii) without the prior approval of Stock Exchange and such other regulatory authorities as may be necessary. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

9.3 Each Participant acknowledges and agrees that the Committee may sub-contract, delegate or outsource part or all of the administration of the Plan to such third party as it may decide. Whilst the Committee shall exercise due care in the selection of the third party, the Committee and the Company shall in no event whatsoever be liable for the acts or omissions of the third party.

9.4 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company, its Board of Directors or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Plan;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

9.5 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation, administration and/or application of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee acts in its absolute discretion and shall not be required to furnish any reason for any decision or determination made by it.

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9.6 For the purpose of giving effect to the provisions of the Plan, each Participant hereby irrevocably appoints the Company or its authorised officer or agent to be the Participant's true and lawful attorney, to execute or do all acts, deeds matters and things in connection with any Award granted in the Participant's favour and at the expense of the Participant.

10. NOTICES

10.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

10.2 Any notices or documents required to be given to a Participant or any Communication shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

10.3 Any notice or other Communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 10.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

10.4 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his/her rights (if any) to so object.

10.5 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

11. MODIFICATIONS TO THE PLAN

11.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) the definitions of "**Committee**", "**Group**", "**Group Employee**", "**Group Executive Director**" and "**Participant**" and the provisions of Rules 4.1, 5.6, 5.7, 7.4, 7A and 9 and this Rule 11 shall not be altered to the advantage of Participants except with the prior approval of Company's shareholders in general meeting; and

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- (b) no modification or alteration shall be made without the prior approval of Stock Exchange and such other regulatory authorities as may be necessary.

For the avoidance of doubt, nothing in this rule 11.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 11.2** Notwithstanding anything to the contrary contained in Rule 11.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the Stock Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Stock Exchange).
- 11.3** Written notice of any modification or alteration made in accordance with this Rule 11 shall be given to all Participants.

12. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

13. DURATION OF THE PLAN

- 13.1** The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting (if applicable) and of any relevant authorities which may be required.
- 13.2** The Plan may be suspended or terminated at any time by the Committee, subject to all relevant approvals which may be required and if the Plan is so suspended or terminated, no further Awards shall be granted by the Committee hereunder.
- 13.3** The suspension, expiry or termination of the Plan shall not affect the rights of Participants in relation to any Awards which have been granted prior to such suspension, expiry or termination, whether such Awards have Vested (whether fully or partially) or not.

14. TAXES

All taxes (including income tax) arising from the grant or Vesting of any Award granted to any Participant under the Plan shall be borne by that Participant.

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15. COSTS AND EXPENSES OF THE PLAN

- 15.1** Each Participant shall be responsible for all fees of CDP relating to or in connection with the transfer of any Ordinary Shares pursuant to the Vesting of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 15.2** Save for the taxes referred to in Rule 14 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the transfer, of Ordinary Shares pursuant to the Vesting of any Award shall be borne by the Company.

16. INDEMNITY AND DISCLAIMER OF LIABILITY

- 16.1** Each Participant shall indemnify the Company in full (without any deduction, set-off or counterclaim) at all times against all claims and demands, actions or proceedings, loss and expenses (including legal costs on a full indemnity basis) and all other liabilities incurred or suffered by the Company in any manner arising out of or in connection with the Participant's access/use of the system supporting the administration of the Plan and/or the Participant's breach of any terms of use thereof.
- 16.2** Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in procuring the transfer of, the Award Shares.
- 16.3** In no event shall the Committee and the Company be liable to any Participant or any other party for any damage, loss, expense or cost (including legal fees) whatsoever (including without limitation, any direct, indirect, special, incidental or consequential damage, loss of profits, loss of opportunity) arising in connection with:
- (a) any Participant's access to, use of or the inability to access or use the system supporting the administration of the Plan or use of or reliance on the contents of any relevant website;
 - (b) any loss or abuse or unauthorised disclosure of information;
 - (c) any failure of performance, system, server or connection failure, error, omission, interruption, breach of security, computer virus, malicious code, corruption, delay in operation or transmission, transmission error or unavailability of access to any system supporting the administration of the Plan;
 - (d) any use of or access to any websites linked to the system supporting the administration of the Plan;
 - (e) any service, product, information, data, software, or other materials obtained from the system supporting the administration of the Plan or from websites linked to the system supporting the administration of the Plan; and/or

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- (f) breach or violation of any third party rights, including but not limited to the violation of any proprietary or intellectual property rights.

16A. DISCLOSURES IN ANNUAL REPORTS

The following disclosures or the appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee; and
- (b) in respect of the following Participants of the Plan:
 - (i) Directors; and
 - (ii) Participants (other than those in sub-paragraph (i) above) who have received Ordinary Shares pursuant to the Vesting of Awards granted under the Plan which, in aggregate, represent five per cent. or more of the aggregate of the total number of Ordinary Shares available under the Plan and any other share option schemes or share schemes,

the following information:

- (1) the name of the Participant;
- (2) the aggregate number of Award Shares which have been granted under the Plan during the financial year under review;
- (3) the aggregate number of Award Shares which have been granted under the Plan since the commencement of the Plan to the end of the financial year under review;
- (4) the aggregate number of Award Shares which have Vested under the Plan since the commencement of the Plan to the end of the financial year under review; and
- (5) the aggregate number of Award Shares granted under the Plan which have not Vested, as at the end of the financial year under review.

16B. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other Communication, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company

ANNEX 1 PROPOSED AMENDED RULES

in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company and each member of the Committee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

17. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

18. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

**ANNEX 2
PROPOSED NEW CONSTITUTION**

Company Registration No.
193500026-Z

The Companies Act, Chapter 50 of Singapore

—————
PUBLIC COMPANY LIMITED BY SHARES
—————

Constitution

of

UNITED OVERSEAS BANK LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

Incorporated on the 6th day of August, 1935

Lodged in the office of the Registrar of Companies, Singapore

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**ANNEX 2
PROPOSED NEW CONSTITUTION**

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**ANNEX 2
PROPOSED NEW CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

UNITED OVERSEAS BANK LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

INTERPRETATION

1. In these presents, unless inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation.

Words	Meanings
Act	The Companies Act, Chapter 50 of Singapore, and including any statutory modification, amendment or re-enactment thereof for the time being in force.
associates	Has the meaning given to it in the Banking Act.
Authority	The Monetary Authority of Singapore or such other relevant government or statutory authority.
Banking Act	The Banking Act, Chapter 19 of Singapore, and including any statutory modification, amendment or re-enactment thereof for the time being in force.
Banking (Corporate Governance) Regulations	The Banking (Corporate Governance) Regulations 2005, as modified from time to time.
business day	A day (not being a Sunday or public holiday) on which commercial banks are open for business in Singapore.
Chairman of the Board	The Chairman of the Board of Directors for the time being of the Company.

ANNEX 2 PROPOSED NEW CONSTITUTION

Chief Executive Officer	The chief executive officer (or person holding an equivalent position) for the time being of the Company.
Company	UNITED OVERSEAS BANK LIMITED.
Directors	The Directors for the time being of the Company.
dividend	Dividend and/or bonus.
in writing	Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in these presents or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information, which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
Instrument	Offers, agreements and options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.
legal personal representative	Means:– (a) any guardian of an infant entitled to shares; (b) any person duly appointed to manage the estate of a member who is mentally disordered and incapable of managing himself or his affairs; and (c) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member.
market day	A day on which the Stock Exchange is open for trading in securities.
members	Any registered holders of shares in the Company.
Minister	The Minister referred to in the Banking Act.
Month	Calendar month.

ANNEX 2 PROPOSED NEW CONSTITUTION

Office	The registered office of the Company and/or such other office or address of the Company as the Directors may from time to time determine.
Ordinary Resolution	A resolution passed by a simple majority of those present and voting.
paid	Paid or credited as paid.
Prescribed Limits	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Banking Act from time to time.
Seal	The Common Seal of the Company.
Secretary	The Secretary of the Company and/or the Assistant Secretary of the Company.
SFA	The Securities and Futures Act, Chapter 289 of Singapore.
shares	Shares in the capital of the Company.
Special Resolution	A special resolution as determined under the provisions of the Act.
Statutes	The Act and every other act or statute for the time being in force concerning companies and affecting the Company.
Stock Exchange	Any stock exchange or stock exchanges (as the case may be) upon which shares in the capital of the Company may be listed.
these presents	This Constitution, as originally framed, or as from time to time to time altered by Special Resolution.
year	Calendar year.

The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.

The expressions “Depositor”, “Depository”, “Depository Agent” and, “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

ANNEX 2 PROPOSED NEW CONSTITUTION

Except where otherwise expressly provided in these presents, the expressions “registered address” or “address” mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in these presents to “members” or “holders” of shares or a class of shares shall:

- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (3) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in these presents to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these presents.

These presents shall be construed in accordance with the English text hereof and no translation thereof shall operate to vary or affect such construction.

ANNEX 2 PROPOSED NEW CONSTITUTION

These presents are subject to, and shall apply to the extent permitted by, the Statutes and the Banking Act, regulations made under the Statutes or the Banking Act, and the requirements, notices and guidelines of the Stock Exchange and/or the Authority from time to time.

NAME

2. The name of the Company is "UNITED OVERSEAS BANK LIMITED". Name.

REGISTERED OFFICE

3. The registered office of the Company shall be situated in Singapore. Registered office.

BUSINESS ACTIVITY

4. Without prejudice to the provisions of the Act, any other written law and these presents the Company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. Business activity.

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members.

PRESCRIBED LIMITS

6. Prescribed Limits.
- (1) Subject to Article 6(2), no person shall, whether alone or together with his associates, hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister. Prescribed Limits.
- (2) Notwithstanding any other provisions of these presents, such person or persons approved by the Minister shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.
- (3) The Directors may, if it shall come to their notice that:
- (a) any person or, as the case may be, any person together with his associates, holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister; or

ANNEX 2 PROPOSED NEW CONSTITUTION

- (b) any person is in breach of any conditions imposed by the Minister in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary (including the disposal of any persons' shares in the Company) to ensure that the provisions of the Banking Act are or will be complied with. Without prejudice to the foregoing, the Directors may, and shall, if so directed by the Minister, without limitation:

- (i) require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister;
- (ii) pending the aforesaid disposal, suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

- (4) For the purpose of effecting any disposal under Article 6(3), but without prejudice to the generality of Article 6(3):

- (a) the Company shall have the power to effect the disposal referred to in Article 6(3)(i), and the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Minister, if any) shall be paid by the Company (after deduction of any expenses incurred by the Company in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as

ANNEX 2 PROPOSED NEW CONSTITUTION

the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 6(3)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

SHARES

7. Subject to these presents, the Company has power to issue: Power to issue shares.
- (1) different classes of shares;
 - (2) shares for which no consideration is payable to the Company; and
 - (3) further preference capital ranking equally with, or in priority to, preference shares already issued.
8. Subject to the provisions of these presents, the shares shall be at the disposal of the Directors, who may allot and issue or otherwise dispose of them to such persons (including any Directors), at such times and for such consideration (if any) and upon such terms and conditions as the Directors may determine. Power to allot and issue shares to be exercised by the Directors.
9. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents. Capital raised by the creation of new shares.
10. Subject to the provisions of these presents and save as the Company may by Ordinary Resolution otherwise direct: Pre-emption.
- (1) All new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that class and are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares of that class to which they are entitled.
 - (2) An offer referred to in Article 10(1) shall be made by notice specifying the number of the shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined.

ANNEX 2 PROPOSED NEW CONSTITUTION

- (3) After the expiration of the time limit referred to in Article 10(2), or on the receipt of an intimation from the person to whom an offer referred to in Article 10(1) is made that such person declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- (4) The Directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 10, in such manner as they think fit.

11. General Mandate.

- (1) Notwithstanding Article 10 but subject to Articles 11(2) and 12, the Company may by Ordinary Resolution in General Meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
 - (a) issue shares, whether by way of rights, bonus or otherwise;
 - (b) make or grant Instruments; and
 - (c) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.
- (2) A general authority granted under Article 11(1) is subject to the following conditions:
 - (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution referred to in Article 11(1) (including shares to be issued in pursuance of Instruments made or granted pursuant to such Ordinary Resolution) shall be subject to such limits and manner of calculations as may be prescribed by the Stock Exchange;
 - (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and these presents; and
 - (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General

ANNEX 2 PROPOSED NEW CONSTITUTION

Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- | | | |
|-----|--|--|
| 12. | Restrictions on the issue of shares. | Restrictions on the issue of shares. |
| | (1) Except with the prior approval of the Minister or except as permitted by Article 6(2), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits. | |
| | (2) The prior approval of the Company in General Meeting must be obtained for any issue of shares which would have the effect of transferring a controlling interest in the Company. | |
| | (3) Unless otherwise permitted by the Stock Exchange, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. | |
| 13. | No allotment shall be made of any shares of the Company offered to the public unless the sum payable on application for the shares so subscribed has been received by the Company and the Company shall comply with the provisions of the Act. | No allotment unless sum payable for shares received. |
| 14. | Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment. |
| 15. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commissions and brokerage. |
| 16. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. | Power to charge interest to capital. |

ANNEX 2 PROPOSED NEW CONSTITUTION

SHARE CLASSES

17. The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents. Shares other than ordinary shares.
18. Subject to the provisions of these presents: Requirements for the issue of different classes of shares.
- (1) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine; and
- (2) the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.
19. Variation of rights attached to a class of shares. How special rights of shares may be varied.
- (1) Whenever the share capital of the Company is divided into different classes of shares:
- (a) the special rights attached to any class may be varied or abrogated (unless otherwise provided by the terms of issue of the shares of that class); and/or
- (b) preference capital, other than redeemable preference capital, may be repaid,
- with the sanction of a Special Resolution passed at a separate meeting of the holders of shares of the class concerned or the consent in writing of the holders of three-fourths of the issued shares of the class concerned.
- (2) To every meeting referred to in Article 19(1), all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, unless otherwise provided by these presents.
- (3) With respect to every Special Resolution referred to in Article 19(1), the provisions of the Act shall with such adaptations as are necessary apply, provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, the consent in writing, if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

ANNEX 2 PROPOSED NEW CONSTITUTION

- (4) Subject to Article 19(1), a repayment of preference share capital or variation or abrogation of the special rights attached to any class of shares may be carried out whether the Company is a going concern or during or in contemplation of a winding up.
- (5) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

RIGHTS OF PREFERENCE SHAREHOLDERS

20. Preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Rights of preference shareholders as regards notice of meetings.
21. Preference shareholders shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Rights of preference shareholders as regards voting on certain resolutions.

PURCHASE OF SHARES

22. The Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Purchase of the Company's shares.

TREASURY SHARES

23. Treasury shares.
 - (1) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Treasury shares.
 - (2) Subject to Article 23(1), the Company may hold or deal with treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

ANNEX 2 PROPOSED NEW CONSTITUTION

ALTERATION OF SHARE CAPITAL

24. Subject to the provisions of these presents, the Company may by Ordinary Resolution:
- Power to consolidate, sub-divide or redenominate shares.
- (1) consolidate and divide all or any of its shares;
 - (2) sub-divide its shares, or any of them, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and/or
 - (3) convert its share capital or any class of shares from one currency to another currency.
25. The Company may by Special Resolution convert one class of shares into another class of shares. Conversion of shares.
26. The Company may by Special Resolution reduce its capital or any undistributable reserve. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital.

CALLS ON SHARES

27. Calls on shares.
- (1) The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, subject to and in accordance with the terms of issue of such shares. A call may be revoked or postponed as the Directors may determine. Calls.
 - (2) Each member shall, subject to receiving prior notice of at least 14 days or such shorter period as may be permitted by the terms of issue of his shares, specifying the time or place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. Notice of call.
28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. Time when call made.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders.

ANNEX 2 PROPOSED NEW CONSTITUTION

30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay (i) interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum, as the Directors may determine, and (ii) any expenses which may have accrued by reason of such non-payment, but the Directors shall be at liberty to waive any such payment wholly or in part. Interest on calls.
31. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for the purpose of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment to be treated as calls.
32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding five per cent. per annum) as the member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest confer a right to participate in profits. Payment in advance of calls.

FORFEITURE AND LIEN

33. If a member fails to pay in full any call or instalment of a call by or on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued. Notice requiring payment of calls.
34. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place for payment.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeitures shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice. Surrender in lieu of forfeiture.

ANNEX 2 PROPOSED NEW CONSTITUTION

36. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may effect the transfer of a forfeited or surrendered share to any such other person as aforesaid or authorise some person to do so.
- Sale of shares forfeited or surrendered.
37. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company (i) all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment and (ii) all expenses incurred by the Company in connection with such forfeiture or surrender, but the Directors may waive payment of such interest and expenses either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- Rights and liabilities of members whose shares have been forfeited or surrendered.
38. The Company shall have a lien on every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such moneys which the Company may be called upon by law to pay in respect of the shares of a member or deceased member. The Directors may resolve that any share shall for some specified period be exempt (whether wholly or partially) from the provisions of this Article or waive any lien that has arisen.
- Company's lien.
39. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless any sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, is given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- Sale of shares subject to lien.
40. The net proceeds of sale whether of a share forfeited by the Company or of a share which was surrendered or of a share over which the Company had a lien, after payment of the costs of such sale and any other expenses incurred by the Company shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists (including any accrued interest and expenses), so far as the same is presently payable and any residue shall be paid to the person whose shares have been forfeited, surrendered or sold or to his executors, administrators
- Application of proceeds of such sale.

ANNEX 2 PROPOSED NEW CONSTITUTION

or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

41. Title to shares forfeited, surrendered or sold to satisfy a lien.

(1) A statutory declaration in writing that the declarant is a Director or Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

Title to shares
forfeited,
surrendered or sold
to satisfy a lien.

(2) In the event of the sale, re-allotment or disposal of a share which has been duly forfeited or surrendered or sold to satisfy a lien of the Company, upon:

- (a) the making of a declaration referred to in Article 41(1);
- (b) the receipt by the Company for the consideration (if any) given for such share on the sale, re-allotment or disposal thereof; and
- (c) if required, the execution and due stamping of an instrument of transfer,

the Company shall:

- (i) deliver the share certificate in respect of such share to the purchaser or allottee thereof and register the name of such purchaser or allottee in the Register of Members in respect of such share; or
- (ii) where the purchaser or the allottee is a Depositor, deliver the share certificate in respect of such share to the Depository and procure that the name of such purchaser or allottee be entered in the Depository Register in respect of such share,

and such purchaser or allottee shall have good title to such share.

(3) A purchaser or allottee referred to in Article 41(2) shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFERS OF SHARES

42. Form of Transfer. Form of transfer.
- (1) Subject to the restrictions of these presents, shares shall be transferable.
 - (2) Every transfer of shares which are registered in the Depository Register shall be effected by way of book-entry in the Depository Register.
 - (3) Every transfer of shares which are not registered in the Depository Register:
 - (a) must be in writing in a form approved by the Stock Exchange or any other form acceptable to the Directors;
 - (b) must be left at the Office or the address set out in the form approved by the Stock Exchange;
 - (c) shall have attached thereto a declaration referred to in Article 46(1)(a) duly made by or on behalf of the transferee; and
 - (d) shall be accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
43. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee provided that the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer to it of any share and further provided that the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee in any other case in which they think fit. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. Execution.
44. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Persons under disability.
45. Directors' power to decline to register.
- (1) Subject to the restrictions of these presents, there shall be no restriction on the transfer of fully paid-up shares but the Directors may, in their sole discretion, decline to register the transfer of any share (not being a fully paid share) and may also decline to register the transfer of any share on which the Company has a lien. Directors' power to decline to register.

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- (2) In the event of the Directors refusing to register a transfer of shares, they shall within 30 days or such shorter period as may be prescribed from time to time by the Stock Exchange, serve a notice in writing to the transferor and transferee stating the facts which are considered to justify the refusal as required by the Act.

46. Declaration of status to accompany instrument of transfer.

- (1) No instrument of transfer shall be accepted unless:
- Declaration of status to accompany instrument of transfer.
- (a) (whenever the Directors deem fit) such instrument of transfer has a declaration attached thereto duly made by or on behalf of the transferee stating, in the case of an individual, his nationality and, in the case of a corporation, the nationality of its shareholders, partners or beneficial owners and such other information as may be required from time to time by the Directors or by any regulatory authority, provided always that the Directors may at any other time require a member or the holder of securities convertible into shares to submit a declaration or further declaration or evidence for the purpose of ascertaining or verifying any matter relating to his shareholdings in the Company. For the purpose of this clause, the word "corporation" includes associations, partnerships and organisations, whether incorporated or not;
- (b) the instrument of transfer is duly stamped and such fee, not exceeding S\$2.00 per transfer plus the amount of the proper duty with which each certificate to be issued is chargeable under any law for the time being in force relating to stamps, is paid to the Company in respect thereof; Fee payable.
- (c) the instrument of transfer is deposited at the Office accompanied by the certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.
- (2) All instruments of transfer which are registered may be retained by the Company.

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47. Power to force sale of shares.

- (1) Where a declaration made pursuant to Article 46(1)(a) contains any statement which is false or incorrect in any material particular, the Directors may at any time serve or cause to be served on the member in whose name the shares comprised in the instrument of transfer had been registered (such shares, the “Affected Shares”), a notice in writing requiring such member to transfer the Affected Shares or any part thereof to a person who is qualified to hold, control or beneficially own the Affected Shares or such part thereof. Power to force sale of shares.
- (2) If within 21 days after the giving of the notice referred to in the preceding sub-paragraph (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the member a transfer or transfers of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers. In the case of a Depositor, the Directors may require the Depository to transfer on behalf of the Depositor the Affected Shares to any purchaser or purchasers.
- (3) The net proceeds of the sale of the Affected Shares (following deduction of all costs and expenses incurred by the Company in connection with the sale of the Affected Shares) shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former member, upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. The Directors may dispense with the surrender of the certificates for the Affected Shares. Subject to the consent of the Depository, the net proceeds of the sale of the Affected Shares may be received by the Depository on behalf of the Depositor.
- (4) If at any one time the Directors are entitled to give notice to more than one member pursuant to the provisions of Article 47(1) above, it shall be for the Directors to decide the members and (if more than one member, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

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48. Share certificates.

- (1) Subject to the payment of the stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall allot and despatch, within (as the case may be): Issue of certificates.

- (a) in the case of an allotment of shares, 10 market days of the closing date of any application to subscribe for a new issue of shares; or
- (b) in the case of a transfer of shares, 10 market days after the date of lodgement of a registrable transfer; or
- (c) in either of the foregoing cases, such other period as may be approved by the Stock Exchange,

one certificate for the shares allotted or transferred or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of a fee not exceeding S\$2.00 for every certificate (or such higher limit as the Stock Exchange may permit).

- (2) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate and issue new certificates for the purpose of sub-dividing his holding in a different manner:

- (a) the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof; and
- (b) such member shall pay to the Company the amount of proper duty, if any, with which each such new certificate is chargeable under any law relating to stamp duty for the time being in force prior to the delivery thereof together with a fee not exceeding S\$2.00 (or such higher limit as the Stock Exchange may permit) for each such new certificate as the Directors may determine.

- (3) Every certificate shall be issued under the Seal and shall bear the autographic or facsimile signatures of at least two Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, and whether such shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.

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- (4) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
49. If any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed or replaced on: Renewal of certificates.
- (1) such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled, purchaser, member firm of the Stock Exchange or on behalf of its/their client(s) as the Directors may require;
- (2) (in case of defacement or wearing out or if otherwise required by the Directors) delivery up of the old certificate; and
- (3) payment of:
- (a) such sum not exceeding S\$2.00 (or such higher limit as the Stock Exchange may permit) for each share certificate as the Directors may from time to time require;
- (b) the amount of the proper duty with which such share certificate is chargeable under any law relating to stamp duty for the time being in force (if applicable); and
- (c) in the case of destruction, loss or theft, all expenses of the Company incidental to the investigations by the Company of the evidence of such destruction or loss.

REGISTER OF MEMBERS

50. The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine, provided always that: Register of Members may be closed.
- (1) such Register shall not be closed for more than 30 days in any year (or such other period as may be prescribed by the Stock Exchange, if any); and
- (2) the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.
51. The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators or trustees of the estate of a deceased member. Not bound to register more than three persons.
52. Save as otherwise provided in these presents, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any Exclusion of equities.

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equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

TRANSMISSION OF SHARES

53. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.
54. Legal Personal Representative. Legal personal representative.
- (1) Subject as provided in these presents, a legal personal representative may, upon producing such evidence of his legal title to a share as the Directors shall require:
- (a) be registered as holder of that share, by delivering or sending to the Company a notice in writing signed by him stating that he so elects; or
- (b) transfer that share to some other person and have that person registered by delivering or sending to the Company a duly executed instrument of transfer of his legal title in the share.
- (2) All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice of transfer were a transfer executed by such person.
55. Rights of unregistered executors or trustees. Rights of unregistered executors and trustees.
- (1) Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 53 shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share.
- (2) A person becoming entitled to a share pursuant to Article 53 shall not be entitled (unless the Directors, in their absolute discretion, so permit) to exercise any right conferred by membership in relation to meetings

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of the Company until he is registered as a member in the Register of Members or his name is entered in the Depository Register in respect of the share.

56. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

STOCK

57. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares. Power to convert into stock.
58. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might, prior to conversion, have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.
59. The holders of stock shall, according to the number of the stock units held by them, have the same rights, privileges and advantages as regards dividends, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.
60. All such of the provisions of these presents as are applicable to paid-up shares apply to stock, and the words, "share" and "shareholder" therein shall include "stock" and "stockholder". Interpretation.

GENERAL MEETING

61. Annual General Meetings. Annual General Meetings.
- (1) Save as otherwise permitted by the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
 - (2) The Annual General Meeting shall be held at such time and place as the Directors shall determine.
 - (3) Not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

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62. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an Extraordinary General Meeting. Extraordinary
General Meetings.

NOTICE OF GENERAL MEETINGS

63. Notice. Notice.

- (1) For each General Meeting of the Company:
 - (a) at least 14 days' notice in writing or, in the case of General Meetings at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, at least 21 days' notice in writing (in each case, exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company; and
 - (b) at least 14 days' notice shall be given by advertisement in the daily press and in writing to the Stock Exchange, if so required by the Stock Exchange.
- (2) The accidental omission to give any such notice or the non-receipt of notice by any person entitled to receive the same shall not invalidate or otherwise affect the proceedings at any General Meeting.
- (3) Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act.
- (4) Every notice of a General Meeting shall specify the place, the day and the hour of the General Meeting and in the case of special business, the effect of any proposed resolution in respect of such special business.

64. All business that is transacted at an Extraordinary General Meeting shall be deemed to be special business. All business that is transacted at an Annual General Meeting shall also be deemed to be special business, with the exception of: Special Business.

- (1) sanctioning a dividend;

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- (2) the consideration of the financial statements, the Directors' statement and the Auditors' report, and any other documents accompanying or annexed to the financial statements;
- (3) the fixing of the fees of the Directors;
- (4) the election or re-election of Directors; and
- (5) the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

65. Quorum. Quorum.
- (1) No business shall be transacted at any General Meeting unless a quorum is present when the General Meeting proceeds to business.
 - (2) For all purposes the quorum at a General Meeting shall consist of not less than five members present in person or by proxy.
 - (3) A proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
66. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday), at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within 15 minutes from the time appointed for holding the General Meeting, the members present shall be a quorum and may transact the business for which the General Meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the members. Adjournment if quorum not present.
67. Adjournment. Adjournment.
- (1) The Chairman of a General Meeting:
 - (a) may, with the consent of such General Meeting (provided that a quorum is present); and
 - (b) shall, if so directed by the General Meeting,

adjourn the General Meeting from time to time or *sine die* and from place to place.

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- (2) No business shall be transacted at any adjourned General Meeting except business which might have been transacted at the General Meeting from which the adjournment took place.
- (3) Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors and notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Notice of adjournments.
- (4) Where a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (5) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
68. Chairman of General Meetings. Chairman of General Meetings.
- (1) At every General Meeting, the Chairman of the Board, if present, shall preside as Chairman of the General Meeting.
- (2) If at any General Meeting the Chairman of the Board is not present within 15 minutes after the time appointed for holding the General Meeting or is unwilling to act, the members present shall choose one of the Directors to be Chairman of the General Meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman of the General Meeting.
69. At each General Meeting, no amendment to any resolution proposed in the Notice of General Meeting may be considered or voted upon other than amendments to correct minor clerical errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. Amendment to resolution.
70. Method of voting. Method of voting.
- (1) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).
- (2) Subject to Article 70(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the General Meeting; or Who can demand a poll.

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- (b) at least five members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) a member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the General Meeting; or
 - (d) a member or members present in person or by proxy and holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.
- (3) A demand for a poll made under Article 70(2) may be withdrawn only with the approval of the Chairman of the General Meeting.
- (4) Subject to Article 70(1), unless a poll is demanded under Article 70(2) (and the demand is not withdrawn), a declaration by the Chairman of the General Meeting on the outcome of the vote, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution. Result of voting.
71. If, for any resolution, any votes which ought not to have been counted, or might have been rejected, are counted in determining the result of such resolution, the error shall not vitiate the result of the vote on such resolution unless the error is: Votes counted in error.
- (1) pointed out at the General Meeting at which the vote is taken or at any adjournment thereof; and
 - (2) of sufficient magnitude, in the opinion of the Chairman of the General Meeting, that the result of the vote should be vitiated.
72. How poll to be taken.
- (1) Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. How poll to be taken.
 - (2) The Chairman of the General Meeting may (and if required by the listing rules of the Stock Exchange or so directed by the General Meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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73. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the General Meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Chairman's casting vote.
74. Subject to Article 70(1), no poll shall be demanded on the election of a Chairman of the General Meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. Time for taking of a poll.
75. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for poll.

VOTES OF MEMBERS

76. Subject to Articles 23 and 79 and to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company: Voting rights of members.
- (1) Each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative duly authorised.
- (2) Every member who is present in person or by proxy, attorney or corporate representative (as applicable) shall:
- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies, as determined by that member, or, failing such determination, by the Chairman of the General Meeting (or a person authorised by him) in his sole discretion shall vote on a show of hands; and
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be

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permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company.

77. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the joint holding. Voting rights of joint holders.
78. Voting rights of mentally disordered members. Voting rights of mentally disordered members.
- (1) Subject to Article 78(2), a member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy).
- (2) A person claiming to vote for a member referred to in Article 78(1) must deposit such evidence as the Directors may require of his authority to vote at the Office, not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time appointed for holding the General Meeting.
79. Every member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid. Right to vote.
80. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objections.
81. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

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82. Execution of proxies.

Execution of
proxies.

(1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual shall be:

- (i) signed by the appointor or his attorney, if the instrument of proxy be delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

(b) in the case of a corporation shall be either:

- (i) given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 82(1)(a)(ii) and 82(1)(b)(ii), designate procedures for authenticating any instrument of proxy, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(2) The signature on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 84, failing which the instrument may be treated as invalid.

(3) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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as contemplated in Articles 82(1)(a)(ii) and 82(1)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 82(1)(a)(i) and/or 82(1)(b)(i) (as the case may be) shall apply.

83. Proxies.

Proxies.

- (1) Save as otherwise provided in the Act:
 - (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
 - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting, as certified by the Depository to the Company; and
 - (b) to accept that the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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(3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(4) A proxy need not be a member of the Company.

84. Deposit of proxies.

Deposit of proxies.

(1) An instrument appointing a proxy and the power of attorney or other authority (where applicable):

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying the notice) convening the General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the meeting) before the time appointed for the holding of the General Meeting or adjourned General Meeting, or, in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting, the time appointed for the taking of the poll, and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted through electronic communications, as contemplated in Article 84(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 84(1)(a) will apply.

85. An instrument appointing a proxy may be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll to move any resolution or amendment thereto, and to speak at the meeting. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Form of proxies.

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UNITED OVERSEAS BANK LIMITED

I (We), [name] of [address], being a member(members) of the above named Company, hereby appoint [name] of [address] or failing him, [name] of [address] as my (our) proxy to vote for me (us) on my (our) behalf at the Annual (Extraordinary) General Meeting of the Company to be held on the [●] day of [month] [year] and at any adjournment thereof.

Signed this [●] day of [month] [year]

86. Intervening events.

Intervening events.

(1) Subject to Article 86(2), a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding any of the following events (each, for the purposes of this Article 86, a “relevant event”):

- (a) the previous death or mental disorder of the principal;
- (b) the revocation of the proxy, or the authority under which the proxy was executed; or
- (c) the transfer of the share in respect of which the proxy is given.

(2) A vote referred to in Article 86(1) will not be valid if:

- (a) the Company has received any indication in writing of a relevant event; and
- (b) such indication in writing was delivered to and received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies, if any) before the commencement of:
 - (i) the General Meeting;
 - (ii) adjourned General Meeting; or
 - (iii) in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting, the time appointed for the taking of the poll,

at which the proxy is used, as the case may be.

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CORPORATION ACTING BY REPRESENTATIVES

87. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member. Representatives.

DIRECTORS

88. Number of Directors.
- (1) Subject to the provisions of these presents, the Directors shall not be less than five nor more than 20 in number. Number of Directors.
- (2) The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.
- (3) No one other than a natural person shall be a Director.
- (4) Save as may be otherwise determined by the Authority, the majority of Directors shall be Singapore citizens or permanent residents and the Board of Directors shall comprise a majority of independent Directors (as defined in and determined in accordance with the Banking (Corporate Governance) Regulations).
89. A Director shall not be required to hold any shares. No qualification.
90. Remuneration of Directors.
- (1) The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they shall determine. Remuneration of Directors.
- (2) Any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
- (3) The fees payable to non-executive Directors shall be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.
- (4) The salaries payable to executive Directors may not include a commission on or a percentage of turnover.

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91. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening the General Meeting. Fees.
92. The Company may bear all reasonable costs and expenses in respect of a Director attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise incurred in or about the business of the Company. Expenses.
93. Any Director, who is appointed to any executive office or serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise (but not a commission on or percentage of turnover) as the Directors may determine. Extra remuneration.
94. Pensions. Pensions.
- (1) The Company may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any full-time Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants.
- (2) The Company shall also have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or of any such associated company and for the surviving spouse or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.
- (3) In this Article the expression "full-time Director" shall mean and include any Director who has for a continuous period of not less than five years been engaged substantially whole-time in the business of the Company or any associated company in any executive office or any office of profit or partly in one or partly in another; and the expression "associated company" shall include any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or which in the opinion of the Directors can properly be regarded as being connected with the Company or with any such company as aforesaid.

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95. Power of Directors to hold offices of profit and to contract with the Company. Power of Directors to hold offices of profit and to contract with the Company.
- (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- (2) Subject to compliance with Article 113:
- (a) no Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company;
- (b) nor shall any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided; and
- (c) nor shall any Director so contracting or being interested be liable to account for any profit realised by any such contract, arrangement or transaction by reason of such Director holding that office, or of the fiduciary relation thereby established.
96. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in, such other company. Holding of concurrent office.

CHAIRMAN OF THE BOARD

97. Appointment and Remuneration of the Chairman of the Board, etc. Appointment and Remuneration of Chairman, etc.
- (1) The Directors may, from time to time, elect:
- (a) one of their body to be Chairman of the Board; and/or
- (b) one or more of their body to such other offices as the Directors may establish from time to time.
- (2) Subject to the provisions of these presents, a Director holding any such office referred to in Article 97(1) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- (3) The appointment of a Director to any office referred to in Article 97(1) is without prejudice to the provisions of Articles 101 and 102.

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98. Powers of Chairman Powers of
Chairman, etc.
- (1) The Directors may entrust to and confer upon a Director holding any office referred to in Article 97(1) any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, alter or vary all or any of such powers.
 - (2) The Chairman of the Board may at his discretion delegate any of the powers exercisable by him as Chairman of the Board and/or conferred upon him by the Directors to other officer or officers of the Company upon such terms and conditions and with such restrictions as he shall think fit and may from time to time revoke, alter or vary all or any of such powers.

99. Chief Executive Officer Chief Executive
Officer.
- (1) The Directors may appoint one or more of their body to be Chief Executive Officer of the Company.
 - (2) The Chief Executive Officer, with the approval and under the supervision of the Directors, shall have overall charge and general supervision of the business of the Company and its staff. The Chief Executive Officer shall be subject to the control of the Directors.
 - (3) Where the Chief Executive Officer is appointed for a fixed term, the term shall not exceed five years.

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. The office of a Director shall be vacated in any of the following events, Vacation of office of
Director.
namely:
- (1) If he becomes prohibited by law from acting as a Director, or if the Authority directs the Company to remove the Director from office or employment;
 - (2) If he gives notice in writing to the Company of his desire to resign;
 - (3) If he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
 - (4) If he becomes mentally disordered and incapable of managing himself or his affairs;
 - (5) If he be absent from meetings of the Directors for three consecutive meetings without leave, and the Directors resolve that his office be vacated;

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- (6) If he be removed by the Company in General Meeting pursuant to Article 105; or
- (7) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
101. At each Annual General Meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office. A Director retiring at an Annual General Meeting shall retain office until the close of the Annual General Meeting, whether adjourned or not. Retirement of Directors by rotation.
102. The Directors to retire in every year shall be those who being subject to retirement by rotation have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire.
103. The Company at the General Meeting at which a Director retires under any provisions of these presents may, by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless: Filling vacated office.
- (1) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (2) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (3) such Director is disqualified under the Act, the Banking Act and/or the Banking (Corporate Governance) Regulations, as modified from time to time, from holding office as a Director; or
- (4) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
104. Notice of intention to propose election of a Director. Notice of intention to propose election of a Director.
- (1) Without prejudice to the provisions of these presents relating to the re-election of retiring Directors, no person shall be eligible for election to the office of Director at any General Meeting, unless any member intending to propose such person for election has left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him.

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- (2) A notice referred to in Article 104(1) must be left at the Office:
- (a) at least 11 clear days, but not more than 21 days, before the General Meeting; or
 - (b) in the case of a person recommended by the Directors for election, nine clear days before the General Meeting.
- (3) Notice of each and every candidature for election to the Board of Directors shall be served on the members at least seven days prior to the General Meeting at which the election is to take place.
105. The Company may by Ordinary Resolution of which special notice has been given or by Special Resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may, by either of the forms of resolution aforesaid appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy. Removal of Directors.
106. Power to fill casual vacancies or appoint additional Directors. Power to fill casual vacancies or appoint additional Directors.
- (1) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
 - (2) Without prejudice to Article 106(1), the Directors may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
 - (3) Any Director appointed by the Directors under Article 106(2) shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.
107. Provisions for appointing and removing alternate Directors. Provisions for appointing and removing alternate Directors.
- (1) Any Director may from time to time appoint any person (other than another Director or a person who is already an alternate Director to another Director) who is approved by the majority of the other Directors to be an alternate Director.

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- (2) The appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present.
- (3) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
- (4) Any appointment of an alternate Director may be revoked at any time by the appointer by notice in writing to be delivered to the Secretary.

PROCEEDINGS OF DIRECTORS

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors.
109. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, provided more than two Directors present in person are competent to vote on the question at issue but not otherwise, the Chairman of the meeting shall have a second or casting vote. Votes.
110. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Convening of meetings of Directors.
111. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by electronic means or by means of conference telephones/video equipment or similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Meeting by electronic means, etc.
112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum.
113. Every Director and Chief Executive Officer shall observe the provisions of the Act, the SFA and the Banking Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, in each case, as the case may be. Declaration of interest.

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114. Restrictions on voting and quorum.

Restrictions on voting and quorum.

- (1) A Director shall not vote in respect of any contract, arrangement or other proposal whatsoever in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted, nor, save as otherwise provided in Article 115, shall he be counted in the quorum for any resolution regarding the same;
- (2) The Company may by Ordinary Resolution:
 - (a) suspend or relax the provisions of this Article at any time to any extent and either generally or in respect of any particular contract, arrangement or transaction; and
 - (b) ratify any particular contract, arrangement or transaction carried out in contravention of Article 114.

115. Subject to Article 114, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat:

Relaxation of restrictions on voting.

- (1) he or any other Director is appointed to hold any office or place of profit under the Company; or
- (2) the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company; or
- (3) the terms of any such appointment or arrangements as hereinbefore mentioned are considered,

and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

116. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose (except in an emergency), and if there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies.

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117. The meetings of Directors shall be presided over by the Chairman of the Board. If at any meeting the Chairman of the Board shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman.
118. A resolution in writing signed by a majority of the Directors for the time being or their alternates, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director or his alternate by telefax or any form of electronic means. Resolutions in writing.
119. The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations. Subject to the foregoing, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors and (if required) the provisions of the Banking (Corporate Governance) Regulations. Power to appoint committees.
120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 119 or (if applicable) the provisions of the Banking (Corporate Governance) Regulations. Proceedings at committee meetings.
121. All acts done at any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in spite of defects.

BORROWING POWERS

122. The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sum as they think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Directors' borrowing powers.

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GENERAL POWERS OF DIRECTORS

123. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by the members in General Meeting.
- General powers of Directors to manage Company's business.
124. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Director may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish local boards, etc.
125. The Directors may from time to time and at any time by power of attorney under the Seal or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation.
- Power to appoint attorneys.
126. The Company, or the Directors on behalf of the Company, may in exercise of the powers in that behalf conferred by the Act cause to be kept, a Branch Register or Registers of members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.
- Power to keep branch register.

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127. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipt for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- Signature of cheques and bills.

THE SEAL

128. The Directors shall provide for the safe custody of the Seal. The Seal shall only be affixed to any instrument requiring the use thereof which (subject to the provisions of these presents as to certificates for shares) is countersigned by two Directors and any of the Secretary or such other person as may be authorised by the Directors for this purpose. The Directors may from time to time cause the Seal to be broken up and renew the same or cause another Seal to be substituted therefor.
- Formalities for affixing the Seal.
129. The Company may have as a share seal a duplicate Seal which shall be a facsimile of the Seal of the Company with the addition on its face of the words "Share Seal", pursuant to the provisions of the Act and the power of adopting the Share Seal shall be vested in the Directors.
- Share Seal.
130. The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.
- Power to have a Seal for use abroad.

SECRETARY

131. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- The Secretary.

AUTHENTICATION OF DOCUMENTS

132. Power to authenticate documents.
- Power to authenticate documents.
- (1) Any of the Directors, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- (2) Where any book, record, document, account or financial statement is kept at a place other than the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for the purpose of Article 132(1).

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(3) Any authentication or certification made under this Article 132 may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

133. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company, the Directors or any committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.
- Certified copies of resolution of the Directors.

DIVIDENDS AND RESERVES

134. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
- Payment of dividends.
135. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of dividends.
- (1) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (2) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, any amount paid or credited as paid on a share in advance of a call is to be ignored.

136. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment hereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.
- Payment of interim dividends.
137. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- Dividends not to bear interest.
138. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
- Deduction of debts due to Company.

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139. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.
140. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.
141. Unclaimed dividends. Unclaimed dividends.
- (1) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- (2) Subject to Article 141(3), all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.
- (3) The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.
142. Payment of Dividends in Specie. Payment of dividends in specie.
- (1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways.
- (2) The Directors:
- (a) shall give effect to any Resolution referred to in Article 142(1); and
- (b) may, where any difficulty arises in regard to such distribution, settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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143. Scrip dividend scheme.

Scrip dividend
scheme.

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors:
 - (i) shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid; and
 - (ii) may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 143;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 147), the Directors shall (i) capitalise and apply the amount standing to the

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credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) The shares of the relevant class allotted pursuant to Article 143(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to Article 143(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members).
- (4) The Directors may, on any occasion when they resolve as provided in Article 143(1), determine that rights of election under that paragraph shall not be made available:
- (a) to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register; or
 - (b) in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit,

and in such event the provisions of this Article 143 shall be read and construed subject to such determination.

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- (5) The Directors may, on any occasion when they resolve as provided in Article 143(1) further determine that:
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to any person, or any person and its associates, if such allotment or rights of election would, in the opinion of the Directors, cause any such person, or such person and its associates, to hold or control voting shares in excess of any of the Prescribed Limits, without the approval of the Minister.
- (6) Notwithstanding the foregoing provisions of this Article 143, if at any time after the Directors' resolution to apply Article 143(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of Article 143(1) to any dividend, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the application of Article 143(1).

144. Dividends payable by cheque and electronic means.

Dividends payable
by cheque and
electronic means.

- (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members (or, if several persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case may be) to the Depository for distribution to the Depositors entitled thereto or to such member or person at such address or by such means (including, by electronic means) as the Directors may decide at their absolute discretion.

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- (2) In the event any dividend or other moneys payable in cash on or in respect of a share is paid by cheque or warrant, every such cheque or warrant shall be:
- (a) made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and
 - (b) sent at the risk of the person entitled to the money represented thereby.
- (3) The Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.
- (4) Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
145. If several persons are registered as joint holders of any share, or are entitled jointly to share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. Dividends due to joint holders.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

146. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve.

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147. Power to issue free bonus shares and/or to capitalise profits and reserves.

- (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution referred to in Article 11), but subject to Article 12:

Power to issue free bonus shares and/or to capitalise profits and reserves.

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11) such other date as may be determined by the Directors,

in the proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons who are registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed referred to in Article 11) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution, credited as fully paid up, to and amongst them as bonus shares in the aforesaid proportion.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 147(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which may arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the

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Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by Articles 147(1) and (2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue be held by or for the benefit of:
- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit; or
 - (b) non-executive Directors as part of their remuneration under Article 90 and/or Article 93 approved by the Company in General Meeting in such manner and on such terms as the Directors shall think fit.
- (4) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

MINUTES AND BOOKS

148. The Directors shall cause minutes to be made in books to be provided for the purpose of: Minutes.
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
149. The Directors shall duly comply with the provisions of the Act and in particular, the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages Keeping of registers, etc.

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and Charges, and a Register of Directors' Share and Debenture Holdings and the provisions in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

150. Any register, index, minute book, accounting record or other book required by these presents or by the Act to be kept by or on behalf of the Company may be kept in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of registers, etc.
151. The Directors shall cause to be kept such accounting records as are necessary to comply with the provisions of the Act and the Banking Act. Directors to keep proper accounts.
152. The accounting records shall be kept at the Office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by the Act and the Banking Act or authorised by the Directors or by Ordinary Resolution of the Company. Inspection of records, books and other documents of the Company.
153. The Directors shall in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the Stock Exchange). Presentation of financial statements.
154. Copies of financial statements. Copies of financial statements.
- (1) Subject to Article 154(2)(a), a copy of every financial statement which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than 14 days before the date of the General Meeting be sent to every member and to every other person who is entitled to receive notices from the Company under provisions of the Act or of these presents.
- (2) The documents described in Article 154(1):
- (a) may be sent less than 14 days before the date of the General Meeting, if all persons entitled to receive notices of General Meetings so agree;

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- (b) need not be sent to any person of whose address the Company is not aware or to more than one joint holder, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (c) shall at the same time be forwarded to the Stock Exchange in accordance with such requirements as the Stock Exchange may prescribe.

155. Save as may be necessary for complying with the provisions of the Act or as the Company may by Special Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.
- Particulars of investments.

AUDITORS

156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and the Banking Act.
- Appointment of Auditors.
157. All acts done by any person acting as an Auditor shall, as regard all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- Validity of acts of Auditors in spite of defect in appointment.
158. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the General Meeting which concerns him as Auditor.
- Auditors' right to receive notices of and attend and speak at General Meetings.

NOTICES

159. Service of notices.
- (1) Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.
- Service of notices.
- (2) Without prejudice to the provisions of Articles 63 and 159(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors,

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to a member or Auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of these presents:

- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time.
- (3) For the purposes of Article 159(2), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 159(3), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (5) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Article 159(2) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.
160. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register with a registered address and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holdings.
161. Any member described in the Register of Members or (as the case may be) the Depository Register by an address not within Singapore who shall from time to time give the Company or (as the case may be) the Depository an address within Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under these presents. Members abroad may give an address for service.
162. If a member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice may be sent to him by ordinary post at his registered address appearing in the Register of Members or (as the case may be) the Depository Register. Members abroad may be served by ordinary post at his registered address.

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163. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall (notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy) be deemed to have been duly served, in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder.
- Service of notices after death or bankruptcy of a member.
164. When service effected.
- When service effected.
- (1) Where a notice or other document is served by post, service shall be deemed to be effected at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address pursuant to Article 159(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 159(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 159(2)(b), the Company shall give separate notice to the member of the publication of

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the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 159(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 159(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the website of the Stock Exchange.

165. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or any other duly authorised officer of the Company and such signature may be printed.
- Notice deemed effectual.

INDEMNITY

166. Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all actions, proceedings, costs, charges, losses, expenses, damages and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.
- Indemnity of Directors and officers.

167. Without prejudice to the generality of Article 166, no Director, Secretary or other officer of the Company shall be liable for:
- Exclusion of liability.

- (1) the acts, receipts, neglects or defaults of any other Director or officer; or
- (2) joining in any receipt or other act for conformity; or
- (3) any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; or
- (4) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or
- (5) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left; or
- (6) for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto,

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unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

WINDING UP

168. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution of the Company and any other sanction required by the Act, divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how much such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- Distribution of assets in specie.

PERSONAL DATA

169. Personal data.
- (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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- (f) processing, administration and analysis by the Company (or its agents or service providers) of members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);
 - (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of these presents;
 - (i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.
- (2) Any member who appoints a proxy and/or representative for any meeting of the Company and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 169(1)(e), (f), (g) and (i) and for any purposes reasonably related to Articles 169(1)(e), (f), (g) or (i) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representative.

N.B.

- (a) The subscribers to the original Memorandum and Articles of Association for incorporation of the Company were Dato WEE KHENG CHIANG (since deceased), Mr WEE KHENG WATT (since deceased), Mr. CHIONH KE HU (since deceased), Mr TAN BOON KAH (since deceased), Mr. KHOO BENG CHEANG (since deceased), Mr. PANG CHENG YEAN (since deceased) and Mr. O. PIAH TENG (since deceased). Each of these original subscribers took and subscribed for 200 shares of the original capital of the Company.

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- (b) The original authorised capital of the Company was S\$4,000,000 divided into 20,000 shares of S\$50 each. On 14th November, 1964 the original authorised capital was increased to S\$20,000,000 by the creation of 320,000 shares of S\$50 each and on 23rd May, 1970 the latter authorised capital was further increased to S\$50,000,000 by the creation of a further 600,000 new shares of S\$50 each. The total authorised capital of S\$50,000,000 divided into 1,000,000 shares of S\$50 each was pursuant to Special Resolution passed on 23rd May, 1970, sub-divided into 50,000,000 shares of S\$1 each. On 12th April 1973 the authorised capital was increased to S\$200,000,000 by the creation of 150,000,000 shares of S\$1 each and on 1st October, 1979 the latter authorised capital was further increased to S\$500,000,000 by the creation of a further 300,000,000 shares of S\$1 each. On 27th May 1989 and 4 May 1995 the authorised capital was increased to S\$1,000,000,000 and S\$2,000,000,000 by the creation of 500,000,000 shares of S\$1 each and S\$1,000,000,000 shares of S\$1 each, respectively.

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ANNEX 3 BLACKLINE

Article 8. Power to allot and issue shares to be exercised by the Directors. (Former Article 17(1))

~~8.17. (1) Subject to the provisions of these presents and save as the Company may by Ordinary Resolution otherwise direct, all new the shares shall be at the disposal of the Directors, and they who may allot and issue, grant options over or otherwise dispose of them to such persons (including any Directors), at such times and for such consideration (if any) and upon such terms and conditions as the Directors may determine, and on such terms as they think proper.~~

Article 10. Pre-emption. (Former Article 17(2))

~~(2) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.~~

10. Subject to the provisions of these presents and save as the Company may by Ordinary Resolution otherwise direct:

- (1) All new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that class and are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares of that class to which they are entitled.
- (2) The An offer referred to in Article 10(1) shall be made by notice specifying the number of the shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and,
- (3) after After the expiration of that time, the time limit referred to in Article 10(2), or on the receipt of an intimation from the person to whom the an offer referred to in Article 10(1) is made that he such person declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- (4) The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 10, in such manner as they think fit.

Article 11. General Mandate. (Former Article 17(3))

11. General Mandate.

~~(3)~~(1) Notwithstanding paragraph (2) above Article 10 but subject to Articles 11(2) and 12, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares in the capital of the Company ("shares"), whether by way of rights, bonus or otherwise; and/or

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~~(ii)(b)~~ make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares Instruments; and

~~(b)~~ (c) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force;

(2) A general authority granted under Article 11(1) is subject to the following conditions:

~~provided that:-~~

~~(1)~~ (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution referred to in Article 11(1) (including shares to be issued in pursuance of Instruments made or granted pursuant to the such Ordinary Resolution) shall be subject to such limits and manner of calculations as may be prescribed by ~~the Singapore Exchange Securities Trading Limited~~ the Stock Exchange;

~~(2)~~ (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the ~~provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited~~ listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange Singapore Exchange Securities Trading Limited) and these presents; and

~~(3)~~ (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Article 67. Adjournment. (Former Article 63)

~~63-67.~~ Adjournment.

(1) The Chairman of a General Meeting:

(a) may, with the consent of ~~any meeting at which a quorum is present~~ such General Meeting (provided that a quorum is present); and

(b) ~~(and shall if so directed by the meeting)~~ shall, if so directed by the General Meeting,

adjourn the meeting General Meeting from time to time or sine die and from place to place, ~~but no~~

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- (2) ~~No business shall be transacted at any adjourned meeting~~ General Meeting except business which might have been transacted at the General Meeting ~~meeting~~ from which the adjournment took place.
- (3) Where a General Meeting is adjourned sine die, the time and place for the adjourned General Meeting shall be fixed by the Directors and notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (4) ~~When a meeting~~ Where a General Meeting is adjourned for ten days or more, notice of the adjourned meeting ~~General Meeting shall be given as in the case of an original meeting~~ General Meeting.
- (5) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~meeting~~ General Meeting.

Article 76. Voting rights of members. (Former Article 70)

~~76.70.~~ Subject to ~~Article 73~~ Articles 23 and 79 and to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company ~~and to Article 8A,~~ each:

- (1) Each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative duly authorised.
- (2) ~~On a show of hands, every~~ Every member who is present in person or by proxy, ~~or by attorney or in the case of a corporation by a representative shall~~ corporate representative (as applicable) shall:
- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that in the case of a member:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only the first named proxy in the proxy form ~~one of the two proxies, as determined by that member, or, failing such determination, by the Chairman of the General Meeting (or a person authorised by him) in his sole discretion shall vote on a show of hands. On a poll, every member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for every share which he holds or represents.; and~~
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48 hours~~ 72 hours (or such

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longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company.

Article 78. Voting rights of mentally disordered members. (Former Article 72)

78.72. Voting rights of mentally disordered members.

- (1) ~~A member of unsound mind~~Subject to Article 78(2), a member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by his committee, ~~curator bonis~~ or other person in the nature of a committee, ~~curator bonis~~ appointed by such courtthe person duly appointed to manage his estate (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting.
- (2) A person claiming to vote for a member referred to in Article 78(1) must deposit such evidence as the Directors may require of his authority to vote at the Office, not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time appointed for holding the General Meeting.

Article 82. Execution of proxies. (Former Article 76)

82.76. Execution of proxies.

- (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
 - (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney, if the instrument of proxy be delivered personally or sent by post; and or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
 - (b) in the case of a corporation shall be either:
 - (i) given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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The Directors may, for the purposes of Articles 82(1)(a)(ii) and 82(1)(b)(ii), designate procedures for authenticating any instrument of proxy, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on ~~such instrument~~, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article ~~7884~~, failing which the instrument may be treated as invalid.
- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
as contemplated in Articles 82(1)(a)(ii) and 82(1)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 82(1)(a)(i) and/or 82(1)(b)(i) (as the case may be) shall apply.

Article 83. Proxies. (Former Article 77)

83.77. Proxies.

- (1) Save as otherwise provided in the Act:
- (a) A ~~member shall not be entitled to~~ who is not a relevant intermediary may appoint ~~not more than two proxies to attend, speak and vote at the same General Meeting, provided that if the~~. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 48 hours 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting, as certified by the Depository to the Company; and
 - (b) to accept as that the maximum number of votes which in aggregate the proxy or proxies appointed by the that Depositor is or are able to cast on a poll a number which is, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3)(2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding in the Company to be represented by each proxy.
- (4) A proxy need not be a member of the Company.

Article 84. Deposit of Proxies. (Former Article 78)

84. 78. Deposit of proxies.

- (1) An instrument appointing a proxy and the power of attorney or other authority (where applicable):
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours (or any document accompanying the notice) convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the meeting) before the time appointed for the holding of the meeting General Meeting or adjourned meeting (or General Meeting, or, in the case of a poll before taken

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otherwise than on the same day as the General Meeting or adjourned General Meeting, the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted through electronic communications, as contemplated in Article 84(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 84(1)(a) will apply.

Article 103. Filling vacated office. (Former Article 97)

103. 97. The Company at the ~~meeting~~General Meeting at which a Director retires under any provisions of these presents may, ~~subject to such guidelines or regulations as may be prescribed by the Monetary Authority of Singapore or other relevant government or statutory authority from time to time,~~ by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless:

- (1) ~~(a) at such meeting~~General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the ~~meeting~~General Meeting and lost; or
- (2) ~~(b) such Director has given notice in writing to the Company that he is unwilling to be re-elected;~~ or
- (3) ~~(c) such Director has attained any retiring age applicable to him as Director.~~is disqualified under the Act, the Banking Act and/or the Banking (Corporate Governance) Regulations, as modified from time to time, from holding office as a Director; or
- (4) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Article 141. Unclaimed dividends. (Former Article 134)

~~134.~~141. Unclaimed dividends.

- (1) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, ~~and~~
- (2) Subject to Article 141(3), any all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited, shall not have any right or claim in respect of such dividend against the Company.

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- (3) ~~but the~~ The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the ~~dividend moneys~~ so forfeited to the person entitled thereto prior to the forfeiture. ~~Without prejudice to the generality of the foregoing, if the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable,~~ net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

Article 143. Scrip dividend scheme. (Former Article 135A)

~~135A~~143. Scrip dividend scheme.

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) ~~(a)~~ the basis of any such allotment shall be determined by the Directors;
 - (ii) ~~(b)~~ the Directors:
 - (i) shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid; ~~and the Directors~~
 - (ii) may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article ~~135A~~143;
 - (iii) ~~(c)~~ the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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- (iv)-(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ~~ordinary~~the shares of the relevant class in respect ~~whereof~~of which the share election has been duly exercised (the “elected-~~ordinary~~ shares”) and in lieu and in satisfaction thereof ~~ordinary~~shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected-~~ordinary~~ shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article ~~139~~147), the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary~~ shares of the relevant class for allotment and distribution to and among the holders of the elected-~~ordinary~~ shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary~~shares towards payment of the appropriate number of ~~ordinary~~shares of the relevant class for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis.
- (2)-(i) The ~~ordinary~~shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Article ~~135A~~143(1) shall rank *pari passu* in all respects with the ~~ordinary~~shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii)3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article ~~135A~~Article 143(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members).
- (3)4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article ~~135A~~143(1), determine that rights of election under that paragraph shall not be made available:
- (a) to the persons who are registered as holders of ~~ordinary~~shares in the Register of Members or (as the case may be) in the Depository Register; or
 - (b) in respect of ~~ordinary~~shares the transfer of which is registered; after such date as the Directors may fix subject to such exceptions as the Directors think fit,

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and in such event the provisions of this Article ~~135A~~143 shall be read and construed subject to such determination.

- (~~45~~) The Directors may, on any occasion when they resolve as provided in paragraph (~~1~~) of this Article ~~135A~~,143(1) further determine that:
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or ~~{(as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and~~
 - (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to any person, or any person and its associates ~~(as defined in the Banking Act)~~, if such allotment or rights of election would, in the opinion of the Directors, cause any such person, or such person and its associates, to hold or control voting shares in excess of any of the ~~limits which are prescribed in the Banking Act~~Prescribed Limits, without the approval of the Minister ~~for Finance~~.
- (~~56~~) Notwithstanding the foregoing provisions of this Article ~~135A~~,143, if at any time after the Directors' resolution to apply ~~the provisions of paragraph (1) of this Article 135A~~143(1) in relation to any dividend but prior to the allotment of ~~ordinary shares pursuant thereto~~, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of ~~paragraph (1) of this Article 135A~~143(1) to any dividend, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the application of ~~paragraph (1) of this Article 135A~~143(1).

Article 144. Dividends payable by cheque and electronic means. (Former Article 136)

~~136.~~ 144. Dividends payable by cheque and electronic means.

- (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members ~~or (as the case may be) to the Depository for distribution to the Depositors entitled thereto~~ (or, if several persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case may be) to the Depository for distribution to the Depositors entitled thereto or to such member or person at such address or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. ~~to such person at such address as such member or person or persons may by writing direct.~~

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- (2) In the event any dividend or other moneys payable in cash on or in respect of a share is paid by cheque or warrant, Every every such cheque or warrant shall be:
- (a) made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and-
 - (b) ~~Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.~~
- (3) The Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.
- (4) Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Article 159. Service of notices. (Former Article 151)

159.151. Service of notices.

- (1) Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.
- (2) Without prejudice to the provisions of Articles 63 and 159(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or Auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of these presents:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time.
- (3) For the purposes of Article 159(2), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 159(3), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or physical copy, and a member shall be deemed to have consented to receive such notice or

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document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

- (5) For the avoidance of doubt, the giving, sending or service of notices and documents using electronic communications under Article 159 (2) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

Article 164. When service effected. (Former Article 156)

~~164.156-~~ When service effected.

- (1) Where a notice or other document is served by post, service shall be deemed to be effected at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address pursuant to Article 159(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 159(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 159(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 159(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 159(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the website of the Stock Exchange.

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